

## Daily Blog Greatest Hits

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 Why Do We Collect Coins?

1807 B-1 PCGS VF30 CAC 25C  
 Osprey \$2450



B-1 PCGS F15 CAC 25C  
 \$2100



1815 B-1 PCGS EF40 CAC 25C  
 \$2500



1825-1/4(2 B-2 PCGS VF30 CAC 25C  
 \$985



1818 B-10 PCGS VF30 CAC 25C  
 \$685



## Gerry's Daily Blog Archives - September 2019

September 30, 2019

### GFRC New Purchases Heading To The Price List

Greetings on the final day in September and welcome to the Blog.

Crisp and refreshing are appropriate to describe the current 39F temperature under bright sunshine. As the month of October arrives, temperatures will see an incremental cool down with daytime highs in the 50s becoming the norm. The seven day weather forecast, for NH Coin Expo show, is downright crappy with clouds and rain being dominant. Today brings the last day of sunshine until next Saturday and you can bet that I will be out in the yard conducting more photography to hold me over into the second week of October.

Sunday was Diane's birthday. Yes, she is a perpetual 50 at this point. We drove to Portland's waterfront and experience a new eatery. Scales is the venue and has perfect seafood straight from Maine's ocean waters. The restaurant is a restored warehouse on one of Portland's many wharfs. Just drive up to the restaurant and valet parking takes over with car placement at the far end of the wharf. We arrived at 5:00 pm and within 30 minutes this huge warehouse was jammed packed with patrons. The clam chowder actually tasted like

salty clams and not cream! Diane ordered Scales' signature scallops while I enjoyed a huge lobster roll. The lobster meat was absolutely fresh with that special crunchy texture.

Monday brings another busy day with an early morning delivery of cut and split firewood for the 2020-2021 burning season. Regardless of the acres of wood that are available at the Fortin homestead, working in the GFRC office is a much more productive (safer too!) use of my time rather than utilizing a chain saw and wood splitter to generated several cords of wood annually. It is wise to order two cords and just take delivery. All I must do is stack the wood under the sunroom for a full year of seasoning.

While at Diane's birthday dinner, a decision was made on the timing of the annual Florida migration. Since Thanksgiving 2019 arrives at the end of November, the GFRC office migration must take place the weekend before or after Thanksgiving weekend. The GFRC Black Friday sale consumes Thanksgiving weekend so traveling during that timeframe is out of the question. At this point in time, it appears that GFRC will be conducting its annual Black Friday sale from Florida this year. How time flies! I will definitely miss the basement Focal/Naim sound system!

### GFRC New Purchases Heading To The Price List

I'm always in the hunt for top quality new inventory to compliment ongoing consignment arrivals. Below is a new lot that was recently purchased. Please note the predominance of CAC green beans as an indication of the lot's overall quality. All pieces will be found on the price list by the end of day.

The 1862 F-101a dime features mirrored fields since being an early circulation strike from proof dimes. At the MS65+ grade level, there are only two pieces certified with a sharp price increase at MS66. I suggest that you give this lovely gem special consideration. The 1890-S is a wonderfully original piece with bold strike and thin crusty gray patina that screams originality. Please note the 1853 No Arrows dime as an important opportunity for those that demand CAC approval for their Seated dime purchases. CAC population in EF45 grade is only two with four additional in all AU grades. Finally, the 1839 Drapery Seated half is a perfectly original and unimproveable at its assigned grade level.

1862 F-101a PCGS MS65+ CAC 10C

1890-S F-116 PCGS MS65 CAC

10C



1842 F-107 PCGS AU58 10C

1853 NA F-101a PCGS EF45 CAC 10C  
105 PCGS AU58 CAC 10C

1859 F-





1905 PCGS MS64 CAC 10C

1906-S PCGS AU58 10C  
PCGS AU55 CAC 25C

1890



1839 Drapery PCGS EF45 CAC 50C

1859 Old Rev PCGS AU53+ CAC G\$2.5



### Global Financial News

Asia equity markets continue to be under selling pressure as another trading week begins. United States markets look to be marginally up at today's open. Seeking Alpha headlines are sparse with nothing worth sharing.

Commodity prices have entered a period of slight weakness. Crude oil is quoting at \$55.37/bbl while physical gold is down below the important \$1500 threshold and trading at \$1494/oz. Bitcoin continues its rapid fall with Monday pricing at \$7956/oz. The 10 Year U.S. Treasury bond yield is mostly flat at 1.70%

The ongoing political drama in Washington does not appear to be impacting the financial markets at this point. One thing is for certain; Congress will not tackle new improvement projects for our country until after the 2020 election. The next year will be replete with investigations and election primaries. But on a positive note, this is the checks and balances of a democracy. Having a politically divided country during a period of reasonable economic growth and no new foreign wars could be viewed as a positive situation.

## Wrapping Up The Blog

More potential good news could be forthcoming this week concerning a potential Liberty Seated dollar outright purchase deal and the consignment of Mark Mattox's type gold collection. Mark's widow, Rhoda, has been consumed with her own caregiving issues during the past two months. She contacted me Sunday evening to initiate the transfer of Mark's U.S. gold type set and also, his complete Mercury dime collection. I will be speaking with her today.

I will be in the GFRC office today. Please don't be bashful with purchase inquiries as I'm just an email, text message or phone call away.

Thank-you for starting your day with a visit to the Blog. See you tomorrow morning.

September 29, 2019

## Researching the GFRC Sales Archive

Greetings on a peaceful Sunday morning and welcome to the Blog.

The 2019 Autumn season continues to be outstanding with seasonal temperatures and bright sunny days. This weather pattern will hold through Monday followed by several days of rain. Daytime highs for the NH Coin Show in Manchester will only be in the mid 50s so best to dress warm if attending the show.

Today's Blog edition will be brief as there is little prepared. Saturday brought a personal mail run to the Windham Post Office followed by a bank vault visit and noon time photography. The Windham postmaster loves to joke when seeing my presence in his office. "He finally gets off the hill and back into civilization" is his standard line with a smile. So you know, Diane handles shipping transport, if there are Express Priority boxes, otherwise Doug the Mailman takes care of daily USPS Priority pickups.

The balance of Saturday brought leaf blowing and an overdue lawn mowing. When those chores were done, it was already time for scotch and nuts following by grilling the evening dinner. Afterwards, I went into the basement soundroom to chill out. It had been a long week managing the Labelman87 Collection sale including the many First Rights of Refusals. The time had come for a well deserved mental break. There is a continous flow of newly consigned items waiting patiently in the queue and that they did on Saturday evening.

## Wild Turkeys In The Front Yard

At this point during the Blog composition, I hear some squawking outside the opened office window. What in the world is that sound? Looking up from the laptop screen to the front yard revealed about twenty large wild turkeys strolling across the driveway. Following is the best of several pictures taken with the cellphone. Welcome to country life!





### **GFRC Evaluating Purchase of Liberty Seated Dollar Collection**

Saturday's USPS Express shipment delivery was a significant lot of Liberty Seated dollar for outright purchase. The lot contains rare dates in AU grades including 1850, 1856, 1857, 1859-S, 1865, and more. All have been photographed in anticipation of a mutually agreeable purchase price being negotiated.

More on this topic in the coming days.

### **Researching the GFRC Sales Archive**

A fairly new GFRC customer emailed on Saturday concerning the availability of the 1839-O F-106a Cobweb Shattered Reverse die variety in EF/AU grades and typical pricing. For those who are not intimate with Liberty Seated Dime die varieties, following is an image of the web-book plate coin that sold twice during the 2016 - 2018 timeframe.



**I responded with the link for the [GFRC Sales Archive](#) and encouraged the research of his question via this database. His question prompted a check of the Sales Archive for a brief tutorial in today's Blog. Viewing images of the 1839-O F-106a die variety is critical as the later die states with heavily defined die cracks bring the most money. Does the Sales Archive have enough information to provide a reasonable answer? Absolutely! Here are the 1839-O F-106a listings for Blog reader review;**

PCGS MS63 Gold CAC - Gem - \$8600 - March 2018

PCGS MS63 Gold CAC - Gem - \$8500 - September 2016

PCGS MS61 CAC - Choice - \$2250 - November 2017

PCGS AU58 - Choice - \$1100 - September 2019

PCGS AU55 CAC - Choice - \$875 - May 2018

PCGS AU55 - Original - \$750 - February 2018

PCGS AU53 - Original - \$645 - August 2019

PCGS EF40 - Original - \$285 - November 2018

PCGS EF40 - Original - \$315 - October 2015

PCGS F15 - Choice - \$215 - June 2017

NGC F12 - Original - \$85 - October 2017

**Based on the above eleven sales listings, the GFRC new customer should have been able to assemble a pricing curve with a conclusion on availability at EF and AU grade levels. GFRC is one of several dealers that would handle this popular die variety.**

## **Wrapping Up The Blog**

**With the homestead property appearance looking respectable, today will bring time in the GFRC office. The consignment wave has arrived and best to get going with image processing and new listings prior to the Manchester NH show. GFRC will be walking into that show with great Barber quarter offerings from the Labelman87 Collection and a host of new United States gold.**

**For those who are patiently waiting for the rollout of my 1875-CC through 1877-CC Seated Dime reference collection pieces, they are in the image processing queue but once again taking a back seat to consignor new arrivals. I will get to those after the Manchester show as October brings another quiet month in the office.**

**Thank-you for stopping in at the Blog!**

**September 28, 2019**

## **More Liberty Seated Dime Web-Book Plate Coins**

**Greetings and welcome to the Blog on a quiet Saturday morning. Thank-you for checking in.**

**There is a sense of relief as today's Blog edition is composed. The Labelman87 Barber Quarter Collection sale has been a rousing success. The launch and initial sales total is at 75 pieces of the 101 consigned. Another order is sitting in my email Inbox and will be serviced shortly. Len Augsburg and my favorite wholesale dealer forwarded a PCGS Message Board link containing positive comments about how the sale was conducted, the sales rates, and exceptional quality of the Labelman87 collection. The sale now moves into order shipment phase with shipments underway and continuing into early next week. The balance of the unsold Labelman87 quarters will be on display at the NH Coin Expo (Manchester show) starting this coming Thursday.**

**Now that the Labelman87 project is in the GFRC history books and captured in the Sales Archive, it is time to quickly move on to new offerings. But first, I'd like to share another reminder of GFRC upcoming presence and location at the NH Coin Expo.**



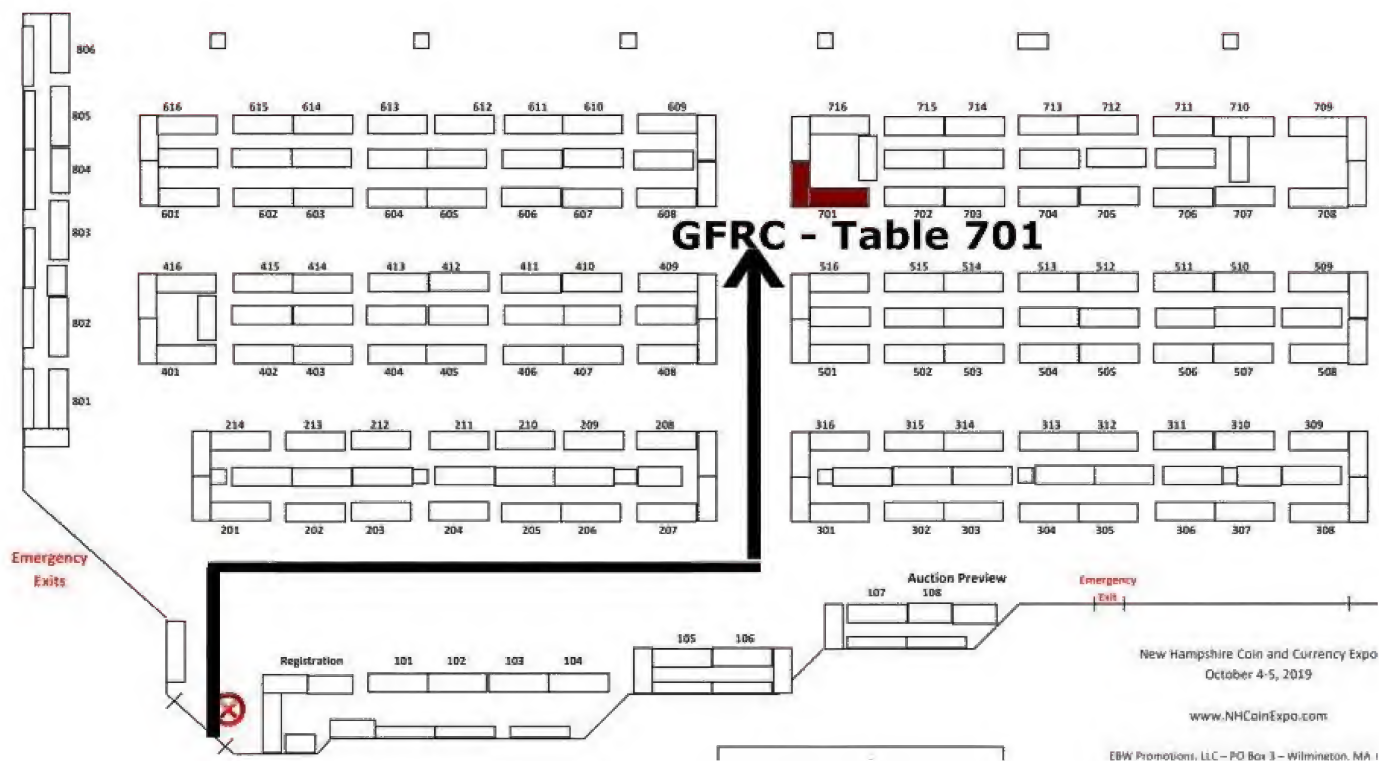
## New Hampshire Coin Expo Arrives on Thursday!

After enjoying staying put in the GFRC office for four weeks, the time has come to return to the coin show circuit. The New Hampshire Coin Expo (Manchester show) starts this coming Thursday with the usual afternoon dealer setup and wholesale action. GFRC will be located at its regular Table 701 with seven cases of quality silver type and United States gold. Following is the bourse floor map as a reminder of where to find me on the bourse.

**Last Call!** If GFRC customers wish to see particular coins in inventory at the NH coin show, please email me on your desired pieces for transport and availability. It is unfortunate when a potential customer walks up to the GFRC table and asks to see a coin on the price list that was not transported to the show. Please understand that GFRC has nineteen double row slabbed boxes of inventory which consumed fifteen display cases. Again, GFRC will have seven cases at the NH Coin Expo which facilitates the display of only half of my inventory. To avoid disappointment, please email me to ensure that I bring the coins you wish to view.

## New Hampshire Coin Expo - October 4 - 5, 2019

### GFRC at Table 701



## The Rascal is Back with More Liberty Seated Dime Web-Book Plate Coins

After a successful Labelman87 sale, how about indulging me on the listing of a few Liberty Seated dime web-book plate coins? The following three dimes are freshly graded at PCGS and have not been to CAC. Two of the three offerings are an important event for die variety specialists.

Topping the list is the sole 1865-S F-102a dime that I have seen in my collecting career. The F-102a attribution captures a very late Reverse B die state with completely eroded denticles and a bold rim cud at 12:00. I bought this piece years ago and have not seen another. The time has come to release this rarity to the Liberty Seated dime collecting community. Up next is a lovely 1842 F-102 dime that is employed as the web-book plate coin. I previously graded this piece as MS62 while PCGS decided that AU58 is more appropriate. I'm not sure where PCGS saw rub but selling this piece regardless in its current holder. This is a premium example with beautiful old toning. Lastly, I've decided to sell the 1888-S F-103 dime with double die reverse. This piece has been accurately graded at the MS63 level. Multi-color toning is typical for the 1888-S date. I also have the F-103 Ahwash plate coin in the bank vault and will eventually release that piece too.

## Important Liberty Seated Dime Web-Book Plate Coin Offerings

1865-S F-102a PCGS VF35 10C



1842 F-102 PCGS AU58 10C

1888-S F-103 PCGS MS63 10C



### Wrapping Up The Blog

Saturday always brings a compressed office schedule since the local post office closes at 12:00 noon. First priority is the morning shipping including hand delivery due to an Express Priority shipment. Since my bank vault storage location is near the post office, I will be checking in on the bank boxes and will attempt to locate a few requests from the Seated dime reference collection.

Today's health walk must wait until the afternoon hours followed by cleaning up leaves and spending several hours on the John Deere tractor moving the lawn. As you can tell, Saturday brings a well deserved down day after a busy week.

Emails and phone orders will continued to be monitored throughout the day regardless of my whereabouts and activities.

Again, thank-you for spending time at the Blog on a Saturday. I will be back on Sunday morning with incremental ramblings. See you then.



September 27, 2019

## 70% of Labelman87 Barber Collection is Sold!

Greetings on a peaceful Friday morning and welcome to the Blog. Thank-you for checking in.

Southern Maine will experience another fantastic Autumn day with clear blue skies and a high of 72F. The day starts at a crisp 47 degrees. The driveway silver maple has already lost 80% of its leaves which means the first leaf blowing of the season takes place this weekend. I'm looking forward to spending weekend time outdoors after a long week in the GFRC office.

Political theater in Washington grows more bizarre by the day. I'm truly concerned about the country's future given the growing power and behaviors of the 24 hour news media. All I can do, as a lone citizen, is continue to ramp GFRC's United States gold inventory as a personal hedge against political animosities, greed and growing media deceptions.

### Seth Godin Blog - The race to the bottom

Seth Godin is also watching the events in Washington and the behaviors of the news media. His Friday blogpost speaks volumes when he states that news media players have surrendered their self-esteem while generating shameless headlines. Following are Godin's thoughts. He is a brilliant and perceptive individual. When he sounds off, there is indeed worrisome changes in our society. But in true Godin style, he leaves us with an uplifting message to remain focused on delivering quality products for focused audiences.

#### The race to the bottom

When anyone has the ability to announce breaking news, urgent updates, RIGHT NOW, steal attention and emergencies, then sooner or later, many will do just that.

Attention is scarce, scarcer than ever, and we've given everyone a machine that can steal attention, and a keyboard that can be used to steal even more.

The race for cheap, unearned attention is a race that can't be won. As soon as someone gains the lead, someone else will lower their standards and take a shortcut to get even more. The players have already surrendered their self-esteem, so it's simply an escalating hijack of trust. And so we have dark patterns, once-respected media outlets with shameless headlines and an entire industry based on clickbait, come-ons and trickery.

It's pretty clear that there's an alternative. A chance to work toward the top instead. To deliver anticipated, personal and relevant messages to people who want to get them. The opportunity to create remarkable products and services for a focused audience, stuff so good that people want to talk about it.

This is marketing. To choose to race to the top and then to do it well.

### 70% of Labelman87 Barber Collection is Sold!

On a positive note, I'm pleased to report that the Labelman87 Barber quarter collection sale has been a exhilarating success. As of last evening, 70% of the collection has been sold or is on hold. A brief review of morning emails indicates several more orders are awaiting my attention. The Labelman87 collection sale was a once in a decade type event for serious fans of the Barber quarter series. Years can be spent reviewing dealer price lists and auction sales towards acquiring the very best possible pieces within a date and mintmark set at a targeted grade level. Frankly, it is much easier to collect MS64 through MS66 gems than exceptional AU58s.

The release of the Labelman87 collection brought a special opportunity to our hobby and the rush to acquire awesome pieces was most evident in the past 72 hours. The Labelman87 sale also reinforces the GFRC business model. Major collections can be sold in a well planned and controlled manner with all pieces transferred to other collectors. I did my best to work through a complex First Right of Refusal process with only two coins being walked back.

As of today, there are no residual FROs on the remaining Labelman87 inventory. We are at the first come first serve point in the divestment process.

### New Consignments and Outright Purchases Pouring In!

Yes, there is no rest for the weary but I would not want it any other way. During the past 48 hours, the Oregon Beaver and Murphys Collection consignments have arrived and will be photographed today. Another substantial Twin Lakes Collection consignment is due to arrive early next week. If these were not enough, I'm negotiating the outright purchase of a high grade lot of better date Liberty Seated dollars. Half the lot is CAC approved. There is also a United States gold deal underway with receipt due next week.

I will do my best to also bring to market the 1875-CC through 1877-CC Liberty Seated dimes from my own reference collection. Those pieces have been photographed and are patiently waiting for the Labelman87 Collection project to wrap up. This Carson City dime sale will also be a noteworthy event as it has taken decades to amass choice AU58 through MS62 die variety plate coins. There are many FRoRs for these offerings that must be managed to ensure minimal disappointments by Liberty Seated dime die variety specialists.

## Global Financial News

The trading week comes to a close with Asia market futures showing red while European markets are showing small gains. The United States stock market is weathering the political turmoil in Washington and remains on a strong footing.

Today's Seeking Alpha headlines are rather dull and mostly company specific commentaries. There is little to motivate my sharing and commentary. Rather, let's wrap with a look at the long bond interest rate and commodity prices.

Physical gold pulled back overnight due to a lack of negative global news. This morning's quote is \$1499/oz. Crude oil pricing remains amazingly flat during the past 72 hours. Current quote is \$56.53/bbl. Then there is Bitcoin with speculators exiting positions. The latest Bitcoin quote is \$7999/coin. The 10 Year U.S Treasury bond yield is holding at the 1.72% mark.

## Wrapping Up The Blog

Today brings a substantial shipment day given the host of Labelman87 Collection orders along with strong sales of existing GFRC inventory. I'm pleased to report that GFRC September sales are 2x that of 2018 and the month still has a few days to go. My concerns for a seasonally slow September were absolutely unfounded.

Let's end today's Blog at this point as I wish to head out for a enjoyable health walk before another long office day.

Thank-you for visiting with me and making the Blog a regular part of daily online reading. See you on Saturday morning.

September 26, 2019

## Here Come Labelman87 Barber Quarter Duplicates!

Greeting on a Thursday morning and welcome to the Blog. Today brings the final Labelman87 Collection client gallery for your consideration.

As promised, the second part of the Labelman87 Collection sale focuses on duplicates that were accumulated during years of building the magnificent primary date and mintmark set. The Duplicates Gallery also contains offerings that bring superior eye appeal and are worthy of your consideration.

As part of the primary date and mintmark set sale, during the past 48 hours, several of the pieces in the duplicates lot have also been sold. Sold pieces are marked below to help define the remaining pieces that are immediately subject to the First Right of Refusal process.

So far, the Labelman87 Collection sale has been a huge success. Let's keep the momentum going with your incremental requests for pieces in the Duplicates Gallery.

## Labelman87 Barber Quarter Collection - The Duplicates Gallery



**1909-O PCGS MS64 25C**



**1895-O PCGS AU58 CAC 25C**

**25C - Sold**

**1897-S PCGS AU55 CAC**



**1901-O PCGS AU58 25C**

**1914-S PCGS AU55 25C**



1892 PCGS AU58 25C

1892-S PCGS AU55 CAC 25C  
PCGS AU58 25C

1893



1894 PCGS AU58 25C

1895 PCGS AU58 CAC 25C - Sold  
PCGS AU58 25C

1895





1895-O PCGS AU58 25C

1895-S PCGS AU58 CAC 25C - **Sold**  
PCGS AU58 CAC 25C

1896



1898 PCGS AU58 5C

1899 PCGS AU58 25C  
AU58 25C

1903 PCGS



1904 PCGS AU58 25C

1906 PCGS AU58 CAC 25C  
PCGS AU58 25C

1906-O





1907 PCGS AU58 CAC 25C

1907-S PCGS AU53 25C - Sold  
PCGS AU58 CAC 25C - Sold

1908



1908-D NGC AU58 25C

1908-O NGC AU58 25C  
AU58 CAC 25C

1908-O PCGS



1910 PCGS AU58 25C

1911-S PCGS AU58 25C  
ANACS AU58 25C

1916





### Seth Godin's Blog - You might have a marketing problem

I could not pass up sharing a recent Seth Godin blog concerning the role of marketing in our lives. Reading through Godin's commentary was like looking in a mirror and explained why I place so much time and effort writing the Daily Blog. No other dealer in the numismatic industry does what I do. Clearly, I'm on a mission to change the way numismatic dealings are done. Sometimes things aren't perfect as this is a long experiment with a few pitfalls to be expected. But in the end, collectors will have new expectations for buying and more importantly, selling their coins. Please read on.

### You might have a marketing problem

Democracy is a marketing problem.

Health is a marketing problem.

Climate change is a marketing problem.

Growing your organization, spreading the word, doing work you're proud of – these aren't engineering problems or economics problems. They're marketing problems.

That's because humans make choices. If we live in a culture where people are free to choose, we've offered control over our future to others.

When humans make choices – that's marketing. Marketing is the difficult work of telling a story that resonates, of bringing a consistent set of promises to people who want to hear them.

If you want to change things, it helps to understand how humans make choices. And if you've got a change in mind, I hope you'll spend the time and effort it takes to get better at bringing your story to the people who need to hear it.

**Marketing isn't about shortcuts, hustle or deception. Marketing is the art (and the science) of serving the people you seek to serve, to do better work by finding and satisfying needs. Marketing is the practice of making things better by making better things.**

### Apology to Second GFRC Customer during Labelman87 Sale

As pointed out in yesterday's Blog, the FRoR management process is cumbersome and data intensive. There are risks associated with the manual nature of the process. The primary risk is double committing a coin. This I did a second time yesterday and sadly had to inform a great GFRC customer that I had made a mistake. He shared his disappointment and I did too. I was disappointment in myself for not double checking my data sheets and COIN database before extending the erroneous commitment. I'm sorry for the mistake.

### Global Financial News

Global equity markets are in an upbeat mood after President Trump signaled that China may want to make a trade deal. Otherwise, Seeking Alpha headlines are barren of items worth sharing. Let's have a look at our

favorite commodities and the long bond interest rate.

Physical gold prices have pulled back slightly on the possibility of a China - U.S. Trade deal. Today's quote is \$1515. Crude oil is flat at \$56.60/bbl while Bitcoin prices remain under selling pressure at \$8445/coin. The 10 Year U.S. Treasury yield increased to 1.71% as traders are in a risk off mood.

### Wrapping Up The Blog

Yesterday's annual physical check went very well to the point that my doctor decided to delay blood work until 2020. The daily exercise walks with weights and healthy salads, fruits, and vegetable diet are sustaining a blood pressure consistent to that of a younger man. The combination of diet and exercise provides energy that facilitates long days in the GFRC office or whatever I wish to attempt. To anyone who reads the Blog and still consumes sugar or diet soda, please stop immediately. Removing soda from my diet has had a profound impact on overall health. Just do it!

That is about it for today's Blog. I will be in the office the entire day. First priority is shipping more Labelman87 orders followed by writing descriptions for the remaining duplicates. More Labelman87 orders arrived during the overnight hours and will be responded to this morning.

Thank-you for visiting and wishing everyone a pleasant day.

September 25, 2019

## Labelman87 Barber Quarter Collection Sale Underway!

Greetings and welcome to the Blog on a peaceful Wednesday morning.

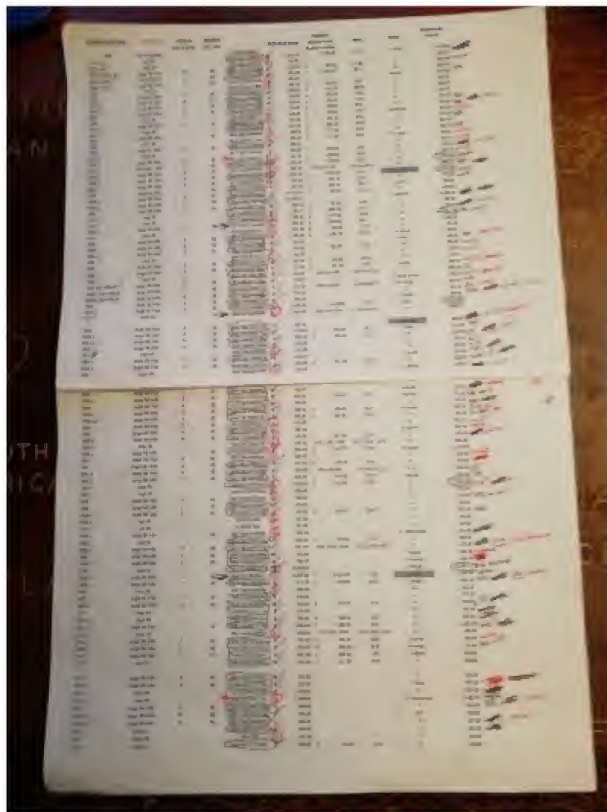
Autumn colors are glowing brightly in southern Maine and appear to be ahead of schedule. The silver maple, along the driveway, is a solid crimson and beginning to drop leaves. Birches are quickly turning their seasonal yellow shades. The Fortin acreage was such a joy to view during last evening's outdoor grilling.

### Labelman87 Barber Quarter Sale Underway!

Fantastic is the best way to describe the Labelman87 Collection sale as of this morning. Already, 44 Barber quarters are on hold including the key date 1896-S!

Much of Tuesday was spent working through First Right of Refusal selections across multiple customers. The process was still ongoing until 9:00 pm last evening when I finally called it a day and went to the basement sound room to decompress. I worked carefully to ensure that all FROs were honored in the order received and also to avoid double promising coins to customers. The strict attention to details and careful tracking limited double promising errors to a single coin. I will rectify the error shortly after the Blog is published. Below is the high tech tracking system for recording and administering the sale. Two ink colors and much hand scratching were necessary to keep the Labelman87 Collection FROs in order.





Positive feedback on the sale arrived from the consignor and several customers. There were two common themes. Len Augsburger was called out for his wonderful lot descriptions. GFRC photography quality and color accuracy were also mentioned.

Many of the better Labelman87 dates are still available and should be carefully considered. In particular, someone should scoop up the 1909-O PCGS MS63 CAC quarter as a superb gem and one of my favorites in the entire collection. The 1895-S PCGS MS64 CAC with cameo eye appeal is also high on my list of favorites.

This evening will bring the publishing of the Labelman87 duplicates client gallery as a preview for Thursday's Blog edition. Once again, those with interest in particular coins should email me with their FRoRs.

### More Dr. Glenn Peterson Seated Half Dimes on Price List

Time was still found on Tuesday to work through another lot of raw Liberty Seated half dimes from the Dr. Glenn Peterson Dansco album. Good progress has been made during the past few days with the Dansco album starting to have an empty look. My plan is to slowly add his half dimes throughout the next few weeks until the supply is exhausted. Then we move on to two large Dansco album full of Liberty Seated halves.

### Getting Ready for Another Consignment Wave

"Wave" may not be the best term to describe the forthcoming amount of new consignments to hit the GFRC office starting tomorrow. A "tsunami" may be the better description. As of this morning, I am aware of the Oregon Beaver and Murphys Collection consignments being in transit. Both consignors added more coins to their shipments beyond the first announcements. Immediately following is another consignment from the Twin Lakes Collection. Twin Lakes is well known for his exclusive PCGS AU58 offerings. There is also ongoing discussion concerning a mint state Barber dime consignment. If that was not enough, Dan White's European gold purchases are already at PCGS for grading and hopefully will be back by mid to late October for a quick pass through CAC.

### Global Financial News

President Trump's sharp rebuke of China's trading practices at the UN General Assembly and Pelosi's formal impeachment inquiry announcement have hammered global equity markets. World-wide market

futures are flashing red to start the day. Bitcoin also took a double digit percentage hit during the overnight. Let's start today's segment with a look a commodities and the long bond interest rate.

Asian investors are once again driving up spot gold prices. This morning's quote is \$1538/oz with more upside momentum expected in the coming days. I would not be surprised to see a test of the \$1600/oz level. Crude oil prices have returned to the pre Saudi Arabia oilfield attack. Current quote is \$56.56/bbl. Bitcoin took in on the chin with a sharp drop to \$8351/coin. Finally, the U.S. 10 Year Treasury bond yield dropped to 1.64% as demand for safe haven investments increases.

**Seeking Alpha provided this headline concerning Bitcoin's price plunge.**

The world's most popular cryptocurrency tumbled as much as 18% over the past session to \$7,944.33, hitting its lowest level since mid-June. Reasons for the dip? \$9,000 was seen as a "major support" level, while there was a sudden decline in the bitcoin network's "hash rate," a measure of the total computing power of bitcoin miners around the world. Investors also seemed to greet a new bitcoin derivative with a "lukewarm" reception after NYSE parent Intercontinental Exchange (NYSE:ICE) launched bitcoin futures contracts on Sunday night.

**Boris Johnson has an absolute Brexit mess on his hands after an unfavorable Supreme Court ruling. The EU bureaucrats now have the upper hand.**

Britain's House of Commons reconvened this morning after the Supreme Court's landmark ruling yesterday against Boris Johnson's suspension of parliament. **The prime minister is now left with little option but to agree on a new withdrawal package with the EU before an Oct. 17-18 summit in order to deliver on his signature pledge to take the U.K. out of the EU on Oct. 31.** Other possibilities include a Brexit extension, an election, or a long battle toward a no-deal Brexit.

## Wrapping Up The Blog

The 8:00 am publishing time has arrived so best to hit the upload button.

I will be in the GFRC office most of the day other than an annual physical check-up. Today's priorities are morning shipping and continuing to sort out Labelman87 orders in terms of remaining inventory. If there is any spare time, more Dr. Peterson half dimes will find their way to the price list as I'm committed to wrapping up that project.

Thank-you for visiting the Blog and sharing daily GFRC operations. Wishing everyone a pleasant day.

September 24, 2019

## GFRC Proudly Presents the Labelman87 Primary Barber Quarter Date and Mintmark Set

Greetings and welcome to a special Blog edition featuring an outstanding Barber quarter consignment. The Labelman87 Barber Collection has been featured on the PCGS Set Registry and recently added to the GFRC Open Set Registry. On the PCGS Set Registry, his set is ranked in 8th position with 97.3% completion and 59.2 Weighted Grade Point Average.

After several weeks of focused efforts, GFRC is honored to be presenting this amazing Barber Quarter Collection as assembled by Labelman87. There is no question, after numerous phone calls with the consignor, that this collection was a true labor of love. It pains Labelman87 to "peel off the band-aid" and allow his cherished collection to return back to the market.

Now that the Labelman87 primary date and mintmark set gallery has been published, the GFRC community is welcomed to send in their First Rights of Refusals via email. All of Tuesday has been set aside for this process. Early Wednesday morning, all 72 pieces in this offering will be loaded to the price list with asking prices. Asking prices were arrived at in a consensus manner between GFRC and the consignor. Gem coins will have strong premiums as they should.

Come Wednesday morning, those with early FRoRs will be contacted and asked to render their purchase or pass decisions to allow those next in line to gain access. I expect a strong initial sales period for the primary set, and also the duplicates that arrive in two days.

**Congratulations to the Labelman87 Collection consignor for his substantial numismatic accomplishment.**



## Labelman87 Primary Barber Quarter Date and Mintmark Set

1896-S PCGS AU58 CAC 25C



1895-O PCGS MS64+ CAC 25C

PCGS MS64 CAC 25C

1895-S



1897-S PCGS AU58 25C

MS64 CAC 25C

1901-O PCGS





1907-S PCGS MS65 25C

MS63 CAC 25C

1909-O PCGS



1892 PCGS MS66 25C

1892-O PCGS AU58 CAC 25C

1892-S PCGS MS62 CAC 25C



**1893 PCGS MS64 CAC 25C****1893-O PCGS AU58 CAC 25C****1893-S PCGS AU58 CAC 25C****1894 PCGS AU58 CAC 25C****1894-O PCGS AU58 CAC 25C****1894-S PCGS AU58 5C**



1895 PCGS MS61 CAC 25C

1896 PCGS MS64 CAC 25C

1896-O PCGS AU58 CAC 25C



1897 PCGS AU58 CAC 25C

1897-O PCGS AU58 25C





**1898 PCGS MS66 CAC 25C**

**1898-O PCGS AU58 CAC 25C**

**1898-S PCGS AU58 CAC 25C**



**1899 PCGS MS62 CAC 25C**

**1899-O PCGS AU55 CAC 25C**

**1899-S PCGS AU58 25C**

**1900 PCGS AU58 CAC 25C****1900-O PCGS AU58 CAC 25C****1900-S PCGS AU58 CAC 25C****1901 PCGS AU58 CAC 25C****1902 PCGS AU58 CAC 25C****1902-O PCGS AU58 CAC 25C**



**1902-S PCGS AU58 CAC 25C****1903 PCGS AU58 CAC 25C****1903-O PCGS AU58 CAC 25C****1903-S PCGS AU58 CAC 25C****1904 PCGS AU55 CAC 25C****1904-O PCGS AU58 CAC 25C**

**1905 PCGS AU58 CAC 25C****1905-O PCGS AU58 CAC 25C****1905-S PCGS AU58 CAC 25C****1906 PCGS MS64 CAC 25C****1906-D PCGS AU58 CAC 25C****1906-O PCGS MS64 CAC 25C**





**1907 PCGS MS64+ CAC 25C**

**1907-D PCGS AU58 CAC 25C**

**1907-O PCGS AU58 CAC 25C**



**1908 PCGS MS62 CAC 25C**

**1908-D PCGS AU58 CAC 25C**

**1908-O PCGS MS64 25C**



**1908-S PCGS AU58 CAC 25C**

**1909 PCGS AU58 CAC 25C**

**1909-D PCGS AU55 CAC 25C**



**1909-S PCGS AU58 CAC 25C**

**1910 PCGS MS61 CAC 25C**

**1910-D PCGS AU58 CAC 25C**



**1911 PCGS AU58 25C****1911-D PCGS AU58 25C****1911-S PCGS MS64 CAC 25C****1912 PCGS AU58 CAC 25C****1912-S PCGS AU58 CAC 25C****1913 PCGS AU55 CAC 25C**

**1913-D PCGS AU58 25C****1914 PCGS AU58 CAC 25C****1914-D PCGS AU58 CAC 25C****1914-S PCGS AU58 25C****1915 PCGS AU58 CAC 25C****1915-D PCGS AU58 CAC 25C**





1915-S PCGS AU58 CAC 25C  
25C

1916 PCGS AU58

1916-D PCGS MS62 25C



## Global Financial News

World-wide equity markets are mostly flat as we start another trading day. There are no major headlines or global events to trigger greed or fear emotions and resulting sentiment.

Looking at commodities and long bond interest rates, crude oil is trading at an even \$58/bbl. Spot gold is holding its recent increase and priced at \$1528/oz. Bitcoin lost ground at \$9725/coin. The 10 Year U.S. Treasury yield increased to 1.72%.

Seeking Alpha headlines are mostly company specific with none worth sharing.

## Wrapping Up The Blog

Tuesday brings another day in the GFRC office. The priority activity is collating the Labelman87 First Right of Refusal requests and preparing customer notifications for Wednesday morning. Once the primary Labelman87 Collection is posted to the price list, I will be contacting individual customers and sharing their FRoR results. Attention shifts to those customers to render purchase or pass decisions.

In the background, I am still processing more Dr. Glenn Peterson Liberty Seated half dime images and will hopefully load another lot of eight coins to the price list within 24 hours.

Thank-you for visiting the Blog on a Tuesday. I truly hope you've enjoyed viewing the Labelman87 Barber Quarter Collection. I gave it my best in terms of photography and image processing.

See you tomorrow at the Blog.

September 23, 2019

## Preparing for an Exciting GFRC Week

Greetings and welcome to the Blog on the last full week of September. How time does fly when fully engaged with important projects and long term goals.

A bout of Indian summer has taken hold in southern Maine. Yesterday's Autumn temperatures peaked in the low 80s and today's forecast calls for a high of 86F. The balance of the week sees a return to more "seasonal" temperatures, but still above average for late September.

Little is prepared for today's Blog as the Fortins spent the better part of Sunday at a Maine lake and enjoying an afternoon boat ride. Transport was the top down Miata on an ideal day weather wise. Time away from the GFRC office was overdue and welcomed. I purposely left the cellphone at home to ensure not being disturbed with phone calls or my own urge to check for email orders. When driving back home, Diane had a urge for a lobster roll. We visited a 1970s seaford eatery in Auburn that was a popular hang-out in our later teenage years. The visit was essentially a step back in time. The restaurant had not been updated for decades with the same worn booths and sailing ship models in glass display boxes. Piped in music was vintage late 1960s. But the floors and table tops were clean and the food was decent.

## Seth Godin's Blog: On knowing what you're doing

How about a short blogpost from [Seth Godin](#) to start our week? Godin points out the different skill requirements for following the beaten path versus venturing out in uncharted personal territory. I've spent the better part of my life exploring continents, different cultures, and business models. The results are priceless for critical examination of current geopolitical events. The downside is difficulties in maintain relationships with those who have spent a life on the beaten path. The experience gap becomes a challenge.

### On knowing what you're doing

It's pretty easy to know what you're doing when you're doing something that you've done before.

Follow the path.

It's a lot more difficult when the task ahead is not quite the same as what you've done before. When wayfinding is required.

That's a different skill. That's the skill of finding the common threads, seeing the analogies and leaping over the crevices. Knowing how to do something you haven't quite done before.

Which sort of knowing is more scarce?

Which is more valuable?



## Labelman87 Barber Quarter Sale Update

How about some Labelman87 eye candy as a teaser for opening this segment?

1900 PCGS AU58 CAC 25C

1902 PCGS AU58 CAC 25C  
AU58 CAC 25C

1902-O PCGS



All preparations for the Labelman87 Collection sale have come together. Upon returning to the office after a long 6 hour holiday, suggested asking prices for all the Labelman87 Barber quarters were finalized and sent along to the consignor for review and approval. Current GFRC consignors understand this final step before their coins are posted to the price list. Today bring a conference call with the consignor to solidify opening asking prices and the final COIN system update.

Descriptions for the PCGS Registry date and mintmark set quarters have been completed. An email arrived late Sunday from GFRC's ace cataloger with an attached Excel sheet containing well researched and written descriptions. For those of you who have yet to determined who the "ace GFRC cataloger" might be, I'll let you in on the secret. GFRC is thrilled to have Len Augsburg on staff creating lot descriptions. Len is a well known numismatic author and Heritage Auctions contractor cataloger. Len has progressively taken over the description writing role on major GFRC consignments. Since the Labelman87 Collection rollout was planned for the week prior to the NH Coin Expo, it was time to hand-off the PCGS Registry date and mintmark set to Len, utilizing his expertise in handling this critical task. Having Len on staff is yet another step towards increased GFRC efficiency and heightened presence in the numismatic industry.

I will share another secret... Before heading to bed this evening, the Labelman87 PCGS Registry date and mintmark set offerings will be posted to the Blog. If interested in a sneak peak, please check back after 10:00 pm ET. The balance of the Blog will be written on Tuesday morning.

## Global Financial News

The final week of September starts with new risks for the global economy. Asia markets are down while U.S. futures are flat. The major news of the day is an awful German factory activity report. This Seeking Alpha headlines captures the potential for a German recession before the end of 2019. Note the negative 10 year bond interest rates.

Factory activity in Germany is slowing to levels last seen during the global financial crisis as the country's manufacturing PMI tumbled to 41.4 in September, from 43.5 the previous month. "The numbers are simply awful. All the uncertainty around trade wars, the outlook for the car industry and Brexit are paralyzing order books," said IHS Markit's principal economist Phil Smith. On its current trajectory, the German economy might not see any growth before the end of 2019, meaning a recession is around the corner. Benchmark 10-year German bund yields slipped 3 bps to -0.55% on the news, while the euro fell 0.4% to \$1.0974.

Adding to the sour mood in Asia equity markets was news that Chinese trade officials cut short their U.S. visit.

The Shanghai Composite started the week down 1%, while Wall Street futures didn't register much movement, as Chinese trade officials cut short their trip to the U.S. on Friday, but described the discussions as "constructive." Things are more gloomy in Europe, with Germany's DAX off 1.4%, as manufacturing activity data deepened investors' fears about a coming recession.

**There is a liquidity crisis in the U.S. banking system that is receiving little attention. Major banks are holding too much U.S Treasury inventory after the Federal Reserve's Quantitative Tightening (QT) attempt.**

**The New York Federal Reserve will offer up to \$75B a day in repurchase agreements over the next three weeks in an effort to prevent a spike in short-term interest rates. In addition, it will offer three 14-day "repo" operations of at least \$30B each.** Banks have struggled in recent days to find the cash needed to meet reserve requirements, though Fed Chair Jerome Powell last week downplayed concerns, saying it was not a sign of problems in the wider economy or a concern for monetary policy.

**With these negative factors at work, how are commodity prices and long bond interest rates fairing?**

**Bond traders are in a risk on mode. The 10 Year U.S Treasury yield has dropped to 1.69% indicating a renewed flight to safety. Spot gold price has increased to \$1527/oz while crude oil is trading at \$58.40/bbl. For those who care, Bitcoin is priced at \$9938/coin.**

## **Wrapping Up The Blog**

**It is best to secure an early start to the day as a substantial amount of shipping awaits my attention. Yes, I will be in the GFRC office the entire day working through the last of the Labelman87 preparations along with other projects. Once the Labelman87 Collection is posted to the Blog later this evening, the balance of the week will be mostly consumed with this sale.**

**Thank-you for starting a new work week with a visit to the Blog. I look forward to seeing you tomorrow morning with a special Labelman87 Collection Blog edition.**

**September 22, 2019**

## **More Seated Half Dimes From Dr. Peterson's Dansco and Labelman87 Barber Collection Sale Schedule**

**Greetings on a Sunday morning and welcome to the Blog.**

**Southern Maine is blessed with a perfect Autumn season. Today brings a continuation of warmer temperatures and bright sunny skies. I will probably pull another 8-10 Liberty Seated half dimes from Dr. Peterson's Dansco album and continue the effort to wrap up his Liberty Seated half dime sales.**

**There are many parallel efforts happening in the GFRC office. Each day brings multiplexing between three or four projects to ensure a balanced release of new inventory to the price list. At the moment, I am pricing the Labelman87 Barber Quarter Collection, processing images for the Massachusetts Collection Seated dime collection, processing images for Gerry Fortin's 1875-CC through 1877-CC reference collection Seated dimes, and extracting more Seated half dimes from Dr. Peterson's Dansco album collection.**

**Another wave of consignments is due to arrive this week including a lot of mint state Barber dimes, more Carson City material from the Murphys Collection, and finally a new offering from Oregon Beaver.**

### **Nice Raw Liberty Seated Half Dimes from Dr. Glenn Peterson**

**We open today's Blog edition with a Liberty Seated half dime gallery. All pieces are raw and were recently extracted from Dr. Glenn Peterson's Dansco album. These are quality coins being offered at attractive prices. Since I've not had the pleasure of sending these through the PCGS grading gauntlet with associated grading and shipping fees, offer prices are lower. Attributions are as provided by Dr. Peterson without my double checking.**

## **More Dr. Peterson Dansco Album Liberty Seated Half Dimes**

**1850 V-5 Raw AU55 5C**

**1851 V-1 Raw AU53 5C  
V-2 Raw AU55 5C**

**1851-O**





1852 Raw AU55 5C

1852-O Raw EF40 5C  
Raw VF20 5C

1853 NA



### New Oregon Beaver Collection Consignment Arriving Soon

The Oregon Beaver Collection is well known among the GFRC community. Oregon Beaver has the second ranked Liberty Seated half dollar collection in the Open Set Registry, and also enjoys smaller denomination United States gold. Late last week, an email arrived with a new consignment proposal. The following lot will be shipping on Monday or Tuesday to the GFRC office. Please note the fine selection of \$2.5 quarter eagle gold with nearly all being CAC approved. First Rights of Refusal are welcomed.

**Barber 50c:** 1897 O raw AU50; 1911-S PCGS VF35 CAC

**Gold \$2.5:** 1856-O NGC AU55 CAC; 1873-S PCGS AU55; 1889 PCGS MS64 CAC; 1897 PCGS MS63 CAC; 1900 PCGS MS64+ CAC

### Labelman87 Barber Quarter Collection Sale Schedule

I'm pleased to report that preparations for the Labelman87 Barber Quarter Collection sale are nearing completion. Saturday evening brought the pricing of dates up through 1900 with a COIN report provided to the consignor for his approval or changes. Core date and mintmark (PCGS Registry Set) descriptions continue to be written by GFRC's ace cataloger. Image galleries for the core Barber quarter set and separately, the duplicates, are completed.

The time has arrived to announce the Labelman87 Barber quarter sale schedule. The overall sale includes 101 desirable offerings in a four day period. Barber quarter fans should be ready for a busy week. Gaining access to the fantastic Labelman87 Collection is a once in a decade opportunity.

Following is the GFRC sale schedule that will be strictly adhered to;

**Tuesday September 24**

- Labelman87 PCGS Registry Date and Mintmark Set will be displayed in client gallery format as a special edition Daily Blog.
- First Right of Refusals will be immediately accepted and added to the existing requests on record.

**Wednesday September 25**

- The Labelman87 PCGS Registry Date and Mintmark set is loaded to the GFRC price list at 7:00 am ET.
- Individuals with FROs will be contacted for play/pass decisions since asking prices and full descriptions are available.

**Thursday September 26**

- Labelman87 Barber Quarter duplicates will be displayed in the Daily Blog as a featured gallery. Believe me, there are many fantastic duplicates too!
- First Right of Refusals will be immediately accepted on Thursday once the Blog is published.

**Friday September 27**

- The Labelman87 Barber Collection duplicates are loaded to the GFRC price list at 7:00 am ET.
- Individuals with FROs will be contacted for play/pass decisions.

**Wrapping Up The Blog**

Given the lovely southern Maine weather, I'm heading outdoors for a long health walk. Afterwards, it is back into the GFRC office to complete the Labelman87 Collection pricing recommendations.

Thank-you for making the Blog a regular part of your day. See you on Monday morning.

**September 21, 2019**

**Fast and Furious Weekend - The Labelman87 Collection**

Greetings and welcome to the Blog on a gorgeous Saturday morning in southern Maine. Skies are cloudless and light blue. Temperatures will be on the rise to the high 70s! The first Indian summer event of 2019 arrives.

Autumn foliage has begun its seasonal transistion. The silver maple along the driveway is the first homestead tree to show dramatic colors. I could not resist running out in bare feet at 6:30 am for a quick cellphone image. A colorful sunrise also added to the color display; note the sunrise line on the mugo pine to the lower right of the silver maple.

**Early Autumn Colors - GFRC Maine Office**





### **Fast and Furious Weekend - The Labelman87 Barber Quarter Collection**

Preparations for the Labelman87 Barber quarter collection are moving at a fast and furious pace. All but twenty coins have completed images ready for posting to the Blog and price list. Yesterday brought the construction of the core date and mintmark gallery file. The file was shared with the consignor and GFRC's ace description specialist with positive feedback.

By the end of the weekend, I expect the core Labelman87 set descriptions and images will be completed and ready to publish. This includes both the core date mintmark set and the duplicates. The final step, and most important, is determining asking prices. Sunday is targeted for this activity followed by a wrap-up conference call with the consignor for pricing approval. If all goes to plan, I may pull in the core date and mintmark sale launch by a day or two and immediately bring out the duplicates before the end of coming week. Hold on to your hats as the next seven days will be exciting for Barber quarter and PCGS AU58 CAC enthusiasts.

Following are four better date Labelman87 Barber quarters to consider.

### **Coming Soon - Awesome Barber Quarter Better Dates!**

**1895-O PCGS MS64+ CAC 25C**

**1895-S PCGS MS64 CAC 25C**





1897-S PCGS AU58 25C

1901-O PCGS MS64 CAC 25C



### New GFRC United States Gold Arrivals

In between the Labelman87 set preparations, there was still time to post two new United States gold offerings to the price list. Both are quality collector pieces. The 1834 Plain 4 PCGS AU58 half eagle offers rich orange gold patina and choice surfaces. From a value perspective, you can't beat this 1914-D PCGS MS65+ \$20 double eagle. MS66 certified examples trade in the \$6500 to \$7000 range. This MS65+ offering has gorgeous frosty mint bloom and orange-gold coloring at only \$2800.

1834 Plain 4 PCGS AU58 G\$5

1914-D PCGS MS65+ G\$20





### Dan White Concludes European Buying Trip

An email arrived from Dan indicating his return trip from Brussels to Tampa happens today. Dan reports a very successful buying trip with over forty United States gold pieces being repatriated. His focus was on \$10 and \$20 gold including better dates and higher grades. Next comes a quick submission to PCGS with the goal of having all pieces into GFRC inventory prior to the November Whitman Baltimore show.

### Gerry Wraps Up Another Blog Edition

Though it is Saturday, I will be in the GFRC office most of the day. Top priorities are finalizing Labelman87 images and starting the price determination process. There are also eight or more Dr. Glenn Peterson half dimes that I hope to move to the price list on Sunday.

Purchase orders are solicited and welcomed! GFRC inventory is replete with quality coins in all product lines. Consignors are staging more shipments, therefore making spaces in the inventory boxes is paramount. Please call or email for a fast response.

A sincere thank-you for the ongoing support and patronage. Have a great Autumn weekend!

September 20, 2019

### Sneak Peak Time - Eye Appealing Labelman87 Barber Quarters

Greetings and welcome to a Friday Blog edition. Another regular work week comes to an end for many.

The Autumn season is moving along quickly with seasonal colors becoming apparent. Though we are still a full month away from peak foliage, I relish the slow visual changes in the landscape.

Thursday brought a short reprieve from the GFRC office. The overnight low temperatures were a reminder that colder weather is approaching and best to move the firewood to the garage on a comfortable sunny day. Transport of the firewood from its drying location under the sunroom to the garage was a three hour job. The exercise was welcomed but not the resulting sore back. With the seasoned wood stacked and available, all that is left is a visit by the local chimney cleaner next week.

## Seth Godin Blog: "I know it's bad – but everyone's doing it"

I could not resist featuring Seth Godin's latest blogpost in today's edition. Godin has a way of crystallizing core societal issues in just a few sentences. The intersection of the internet and human emotions was not well anticipated years ago. Greed, insecurity, jealousy and just plain malice are easily executed and amplified via social media or at a higher level, the "news media" companies. As Godin points out, some people will sell their soul to secure money and fame. The internet provides an easy to leverage platform for ongoing bad behaviors and brings about a normalization of those behaviors. Let's remember that in many group settings, actions tend to sink to the lowest common denominator. It takes resolve, personal confidence, and the willingness to buck the crowd to rise above *what everyone is doing*.

By now, the GFRC community understands that the GFRC business and the Daily Blog are labors of love. The GFRC business model will eventually bring change to the numismatic industry while the Daily Blog has proven to be a transparent source of numismatic information. There is pride in waking up each morning and feeling comfortable with the person in the mirror. Each day, I do my best to re-normalize good behaviors though not perfect.

### "I know it's bad – but everyone's doing it"

The optimists who got excited about the 'everyone has a microphone' promise of the Net 20 years ago overlooked two flaws in human nature:

First, given sufficient reward (money, attention, fame, notoriety) some people will show up and say and do things that they know are wrong.

Second, if enough people are in the first group of bottom fishers, many other people may decide that those behaviors aren't as wrong as they thought they were. The internet ends up normalizing bad behavior, because bad behavior captures our attention and gets noticed. We multiply the outliers in our imagination and come to the erroneous conclusion that their behavior is common, when it actually isn't.

There are two ways forward, and both are up to us: First, we can start paying more attention (rewarding) good behavior. And second, we can start modeling precisely the sort of discourse and contributions we hope to see from others.

The best antidote to a culture shifting to bad behavior is to re-normalize good behavior.

## Substantial Progress on Labelman87 Barber Collection Launch

The lack of new offerings on the price list is an indication of yesterday's priorities. Other than stacking firewood for three hours, the day was spent finalizing Labelman87 Barber quarter images. I'm pleased to report that 30 or so of the 101 pieces have been completed. By tomorrow, the entire lot will be wrapped up and shared privately with the consignor and GFRC's contractor for writing descriptions.

I most proud of how the images are turning out. Much care and attention is being applied to ensure that the Labelman87 Collection is properly memorialized once broken up. If this were my personal collection, I would hope that someone would do the same for me. Following are four early date highlights to whet your appetite.

## A Few Early Dates - Labelman87 Barber Quarters

1892 PCGS MS66 25C

1892-S PCGS AU55 CAC 25C





1893 PCGS MS64 CAC 25C

1893-O PCGS AU58 CAC 25C



### Global Financial News

World equity markets are wrapping up the week in a quiet mood though today brings potential volatility due to quadruple witching day, which refers to the simultaneous expiration of market index futures, stock futures, market index options and stock options. The Federal Reserve continues to pump daily liquidity into the banking system. This fact should not go unnoticed. Let's have a look at this situation via a Seeking Alpha headlines.

The short-term funding market has apparently not yet recovered from the hysteria seen at the start of the week, which saw repo rates skyrocket to 10%. The New York Fed will conduct another \$75B repurchase

**operation this morning, its fourth in as many days**, to help maintain the federal funds rate within the target range of 1.75%-2.00%. While the cause of the interest rate spike remains a mystery, most are suggesting that the Fed's earlier balance sheet reduction left the market with too few dollars relative to Treasuries held by financial institutions.

**A good analogy for the short-term financial market funding issues is that of a business having spent too much cash flow on physical gold holdings and running out of cash for basic transactions.**

**Commodities and interest rates are mostly flat today. Crude oil is quoting at \$58.63/bbl. \$1511 will buy you an ounce of gold. Bitcoin is up slightly to \$10139 while the 10 Year U.S. Treasury rate is down slightly to 1.78%.**

**In other Seeking Alpha headlines, Australia is moving forward as a global rare earth supplier.**

**President Trump and Australian Prime Minister Scott Morrison are set to release a plan today aimed at securing the supply of rare earth minerals amid growing concerns that China could cut off shipments of the treasured commodities.** Rare earths are a group of 17 chemical elements used in everything from high-tech consumer electronics to military equipment. Australia contains only 2.8% of the world's rare earth reserves but accounts for more than half of the new projects in the global pipeline.

**Virginia Tech's Blacksburg and adjacent Christiansburg are the site for testing Google drone deliveries.**

**Walgreens and FedEx are partnering with Alphabet's Wing drone business in a new test delivery program. It will see food and beverages, over-the-counter medications and other household items be eligible to be delivered by drones in Christiansburg, Virginia this October.** The city was selected as the test market, as Wing has been working closely with nearby Virginia Tech in Blacksburg to explore drone delivery as part of a DOT test program.

## Wrapping Up The Blog

**Today brings a few orders to ship via the GFRC *Quick Ship* program followed by a health walk. The balance of the day will be allocated to the remaining Labelman87 images and wrapping up that project. All that will be left are the formulation of asking prices and description writing. I hope to return to price list new offerings come Sunday.**

**Thank-you for checking in that Blog. See you tomorrow.**

September 19, 2019

## Dr. Glenn Peterson Seated Half Dime Lot on Price List

**Greetings and welcome to the Blog on a Thursday morning. Your patronage is appreciated.**

**Frost warnings were in place last evening for much of northern and western Maine. Closer to the coast, overnight temperatures dropped into the mid to high 30s. As of 7:00 am, the Raymond temperature was 37F. The autumn foliage display is underway with the driveway silver maple already 40% converted to gold, crimson and yellow colors. The arrival of colder temperatures is also a signal to get going with the transport of firewood for the 2019-2020 burning season. A day will be needed to move and stack firewood from under the sunroom to the garage.**

**There is little prepared for today's Blog edition after working until 10:00 pm processing Labelman87 collection images. Good progress is being made. If all goes to plan, I hope to have Labelman87's core Barber quarter set ready for display in next Wednesday's Blog followed by price list posting on Thursday morning. That leaves one week to build the gallery display, wrap up image processing, and reaching consensus on asking prices with the consignor.**

## Leveling the FRoR Playing Field for Labelman87 Collection

**While spending hours formatting the Labelman87 images (a mindless task), I gave some thought to the First Right of Refusal process. Is leveling the playing field possible for the GFRC community given the wave of FRoRs that are already recorded? I believe so. Once the entire Labelman87 core Barber quarter registry set is displayed next Wednesday morning, I expect two reactions. First will be another round of FRoRs. Second will be potential shifting of requests by those individual who have already placed their FRoRs. This situation**



will become chaotic for yours truly with the potential to make customers unhappy. Collectors can become passionately focused when pursuing key acquisitions for a collection. To that end, I've decided to employ the follow policy for allocating first shots.

- All existing First Rights of Refusal will be honored. Those with FRoRs will have the opportunity to play or pass on their selections.

- However, these individuals will not have the opportunity to make alternate selections, on a priority based, upon viewing Wednesday's client gallery display. The scope of their FRoRs is limited to earlier requests. If wishing to make new requests, these will be queued along with others that arrive after publishing the Labelman87 client gallery.

- Current Labelman87 offerings without FRoRs will be reserved for GFRC customers who did not submit earlier requests. A new 24 hour FRoR round will be initiated once the gallery is made available on Wednesday morning. New customers to the collection will be given FRoR priority over those who already placed their requests. Those who placed early FRoRs are welcomed to place more during that 24 hour period. However, these will be queued behind those who did not submit earlier requests. Come Thursday morning, all customers are welcomed to jump into the fray and I will sort out the remaining offerings to the best of my ability.

My goal is to wrap up the sale of the "core PCGS Registry" Labelman87 Barber Quarter collection prior to attending the NH Coin Expo the following week. Duplicates will be offered on the price list after the Manchester show.

### New Dr. Glenn Peterson Dansco Album Offerings

On Wednesday afternoon, an eight piece Liberty Seated half dime lot from Dr. Glenn Peterson's Dansco album was placed on the price list. All are offered raw and accurately graded. Below are two selections that would immediately be CAC approved if the buyer went through the TPG holding process and secured accurate grades.

1869-S V-1 Raw AU58 5C - Choice Original

Little Gem

1870 Raw EF45+ 5C - Crusty



### Global Financial News

Global equity markets are mixed to start the day. Traders must digest implications for yesterday's 0.25% interest rate cut by the Federal Reserve. There is mounting evidence that Iran launched the Saudi Arabia oilfield attack since the missiles traveled from the north. Though there are some in Washington who want a

retaliation strike by the United States, I suspect Trump will not fall into this trap. Any escalation and new damage to oil producing infrastructure in the Middle East will drive up oil prices and hurt the U.S. economy. Trump is a cagey old businessman and will use other means to punish Iran. Lack of a clear new mandate for Israel's Netanyahu, in current elections, must also be factored. A war with Iran will spill over into Lebanon and Syria.

Looking at commodities and interest rate, crude oil is flat at \$59/bbl as is spot gold at \$1505/oz. Bitcoin has pulled back to \$9874/coin. The 10 Year U.S. Treasury bond yield is essentially unchanged at 1.79%.

There is little in today's Seeking Alpha headlines that excites me towards sharing. Let's take a pass here.

## Wrapping Up The Blog

Yes, I will be in the office the entire day continuing to work on Labelman87 images along with posting more Peterson Seated half dimes or half dollars to the price list. All new postings will be raw.

Wishing everyone a pleasant Thursday. Time for another health walk and the usual morning shipping. See you tomorrow morning at the Blog.

September 18, 2019

## Fast Moving Labelman87 Collection Processing

Greetings and welcome to the Blog on a chilly southern Maine morning. I'm glad that you've taken time to check in.

Yes, the day starts at a cool 42F with a projected high of 62 degrees. However, the cool temperatures are accompanied by a low dew point. A low dew point means a bright cloudless sky which is ideal for GFRC photography. Actually, southern Maine is forecasted to enjoy this weather pattern into the weekend before an Indian summer period returns.

So what might be on the photography agenda for today? How about some quality Liberty Seated half dimes from the Dr. Glenn Peterson Dansco album. There are still many raw pieces remaining since their value was not conducive for PCGS submission and grading fee charges. Currently queued are dates and die varieties between 1868 and 1871.

## Is It Really September?

Odd question you may ask? September is traditionally a weak numismatic sales month. The month brings back to school activities along with the start of the college and NFL football seasons. In past years, GFRC sales were notably lower in this timeframe.

I'm most pleased to report that September 2019 is turning out to be an outstanding month for online sales. Yesterday brought a host of orders across all product lines except United States gold. In between servicing orders, I was busy processing Labelman87 Collection images against an aggressive rollout schedule. Once the Labelman87 core Barber Quarter Collection is brought to market, prior to the NH Coin Expo (October 4-5), I will be soliciting incremental consignments to reload inventory for the month of October and going into the Winter Baltimore show (November 14-16).

## Wanted! A Low Grade or Problem 1870-CC Liberty Seated Quarter

GFRC is building its reputation for having access to better date Liberty Seated coinage. The Sunset Point 1873-CC Liberty Seated quarter was recently sold via another dealer to his client. The same client is seeking a problematic 1870-CC quarter to finish his Dansco collection. If anyone in the GFRC community has a problem 1870-CC Seated quarter that they wish to divest, now might be a good time. Please email or call me.

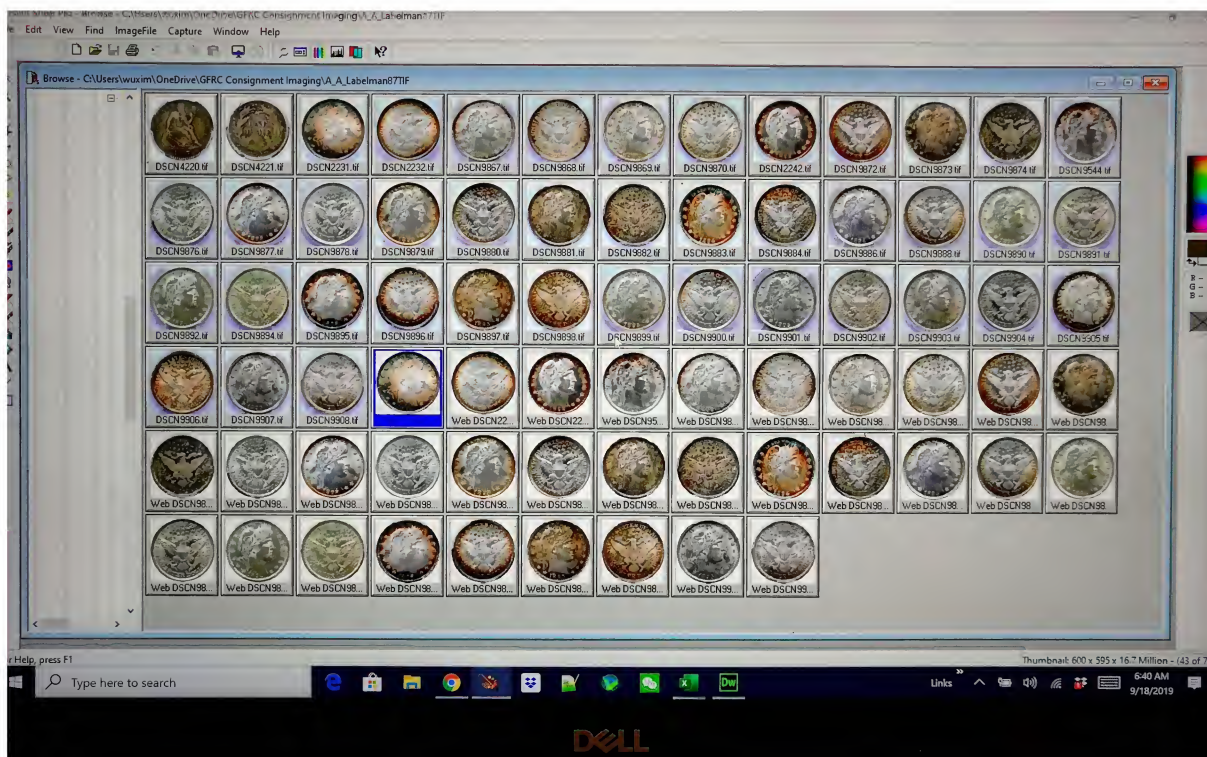
## A Sneek Peek at Labelman87 Image Processing



How about a quick sneak peek at Labelman87 image processing status? I'm most pleased with the progress as all 200 images (100 coins sans 1896-S) have been aligned, and color balanced. Last evening brought the application of brightness and contrast for those pieces dated 1892 through 1895 along with cropping. All that remains, for the first 20 coins in the below laptop illustration, is a final round of color matching following by merging and file naming.

The Labelman87 Barber quarters are simply awesome and so much fun to work with! Blog readers can enjoy the sneak peek by clicking on the below image to download a large high resolution image of my laptop's screen. Please forgive the lack of crisp details on the high res image since taken with a cellphone camera.

## Labelman87 Barber Quarter Collection - 1892 Through 1895 Images



## Global Financial News

**A United States banking liquidity event on Tuesday? Yes, there was a serious liquidity crisis among U.S. banks that saw inter-bank interest rates jump to as high as 10%. The Federal Reserve saved the day by injecting more than \$50B into the bank system. The trouble started when big banks and hedge funds finance their daily trading with repurchase agreements based on the Fed's Funds rate. The problem was as simple as a major cash flow issue for the big banks since holding too many U.S. Treasury bonds on their books. The banks had not sold enough to their downstream clients for sufficient cash flow leading to a lack of liquidity and a one day spike in interest rates.**

**Seeking Alpha briefly touches upon the event with this headline.**

Polymakers have been thrown another unexpected curveball as cash available to banks for their short-term funding needs all but dried up on Monday and Tuesday. **That forced the New York Fed to make an emergency injection of more than \$50B, its first since the financial crisis, to bring down key short-term rates that had spiked to as high as 10%. Fed traders will be back this morning to restore calm by offering another \$75B of cash to the market.**

**Crude oil prices are dropping as Saudi Arabia is quickly restoring crude oil production. Crude is down to \$58.77/bbl.**

**The sharp reversal in Monday's crude rally is continuing, with WTI futures down 1% to \$58.77/bbl, after the Saudi Arabian oil ministry announced it will fully restore output by the end of September.** Energy Minister Prince Abdulaziz bin Salman also said the ministry has managed to restore supplies to customers to the levels they were at before the weekend attacks by drawing from crude stocks. Figures released by the American Petroleum Institute on Tuesday suggested a surprise 592K barrel increase, while U.S. government data on crude stocks is due today at 10:30 a.m. ET.

**The South Korea and Japan trading feud is getting worst. Japan appears to be in a stronger position as a raw materials supplier to South Korea.**

**South Korea is following through with plans to drop Japan from a list of countries receiving fast-track approvals in trade, a reaction to a similar move by Tokyo to downgrade Seoul's trade status.** The dispute between the nations began in July when Japan imposed tighter export controls on three chemicals South Korean companies use to produce semiconductors and displays for smartphones and TVs, which are major import items for South Korea. The escalating row is rooted in wartime history and could cast uncertainty into the global supply chain and economy.

**Physical gold pricing is holding at \$1510/oz while the Saudi Arabia oil facilities recovery process takes place. Bitcoin pricing is quiet at \$10186/coin. The United States 10 Year Treasury yield has reversed course and is quoting at 1.77%.**

## Wrapping Up The Blog

**First priority of the day is heading out for a health walk followed by the usual morning packing and shipping. Photography and image processing will consume the afternoon hours. I will be in the GFRC office the entire day and available for phone call or email orders. If you might have a new consignment for the October timeframe, I'm all ears.**

**Thank-you for being regular Daily Blog readers. I hope you've enjoyed today's ramblings. See you tomorrow morning.**

September 17, 2019

## Taking a Writing Break - Great Guest Blogs on a Tuesday

**Greetings and welcome to the Blog on a Tuesday morning.**

**Another early day in the GFRC office arrives. Tuesday brings several day time appointments along with enjoying the top down Miata for transport. After sharing lengthy blogposts on Sunday and Monday, I would like to turn over most of today's edition to guests Blog and/or emails inputs that arrived in the past 24 hours. Before that, a quick reminder that more Dr. Glenn Peterson Liberty Seated halves were posted to the price list on Monday. Please have a look.**

## Labelman87 Joins the Guest Blog Ranks

**Labelman87 has quickly become a Daily Blog fan. Last evening, he sent along a short commentary concerning earlier life experiences that resulted in a substantial Barber Quarter collection being assembled. Let's welcome Labelman87 as a Blog contributor.**

### My "Barber Way"

I have be asked how did you get interested in collecting Barber Quarters? Two less difficult coins in my collection illustrate this point. They are an 1895 PCGS MS61 CAC (1 CAC in this grade) and an 1899 PCGS MS62 CAC (2 CACs in this grade). Both are really nice coins with a good look. I bought these coins along with 2 others as a 4 coin set at auction back before TPG plastic. They all looked really nice and were priced attractively. Much later, they went to PCGS after which they went to CAC. I did this many times over during many years of set building.

Many of my actions were based on two of my experiences. On March 7, 1975 I went to Stack's in New York and viewed the James A. Stack quarter and half dollar collection (I still have the catalog). Lot 206 of this sale was his 1901-S Barber Quarter Gem that, at that time, I considered the best of its kind ever and decided that I would like to get a few Barber Quarters. In the spring of 1976, I spent 8 hours viewing the complete Louis Eliasberg collection on display at the Philadelphia Mint. Some of his quality and rarity were unbelievable. These experiences ingrained in my mind wow eye appeal and quality, the only way to go, and a decision to buy a coin for a collection should be based on these qualities no matter what the grade.

Back in the day I asked "should I buy these 4 quarters"? Take a look at these 2 coins, when images are posted, and you will know why I knew what to do.



## Dan White's Input on the Saudia Arabia Oilfield Attack

**Our good friend Dan White spent a long career working in Saudi Arabia's oilfields and has a first hand knowledge of the Aramco oil facilities that were attacked. He shared the following via email.**

Gerry, I worked in the plants that were attacked. Abqaiq plants are extremely important as they process the output from the Ghawar field. The Ghawar field is a true giant with deposits only 5000 to 8000 feet deep. My faulty memory says the field is almost 40 miles wide and 150 miles long. In general the numerous producing zones are hundreds of feet thick. After working on repairs of other fire events, it seems to me that it may be at least a month or more before full production is restored.

On the other hand, Saudi has several other fields that don't go through Abqaiq that can be ramped up to meet oil demand. Best guess is that enough production will be online within 2 weeks to meet all of sales commitments.

Note however I left Aramco in 2002 so my ideas are based on dated info.

## Len Augsburger Guest Blog: Perfecting the Process

**Len and I are both products of the high technology industry. Len's experiences lie in software development while mine were exclusively in the hardware realm. However, there are universal quality systems such as Ford QS and ISO that ensure repeatability, zero defects or as close as possible to zero, and overall quality for complex product development and manufacturing processes.**

**When completing Monday's Blog concerning the GFRC handling of the Labelman87 Barber Quarter Collection, I felt as if I'd documented the internal GFRC process flow for handling substantial consignments. This point was humorously made to Len Augsburger in a correspondence on another topic. Len could not pass up the opportunity to provide his insights via this guest blogpost. His mention of Jim O'Donnell touched my heart. Jim was one of the three prominent numismatic mentors in my life and was indeed as eccentric as described in the following piece. Please read on and enjoy Len's sharing.**

### Perfecting the Process

Gerry's recent blog describing the intake of the Labelman87 collection caused me to recall many lessons about process from my software development days. The companies I worked for invested substantial funds not just in software, but also in software processes. All aspects of the software development lifecycle were subject to one process or another, from requirements to coding to testing. The companies I worked for invested substantially in defining and perfecting these written processes. Those of us who first developed software in the cowboy days of the 1970s and 1980s didn't take too kindly to the revolution, but after a few years it was obvious that developing software on a broad scale simply demanded that large enterprises exert control over the beast, and the only way to do it was to define and measure every micro step along the way and constantly look for improvements.

One of my favorite old time dealers was Jim O'Donnell, who passed away in 2008. Jim's entire business was in one briefcase. He would have perhaps 50 coins in inventory at any time, always a small number, and as far as I could tell the only accounting was in his head. The rumors said he lived off the grid, had no Social Security number, never paid taxes, etc. A quick check of the online Social Security Death Index suggests the Social Security part might actually be true. He had no website or email, just a Manhattan phone number, where he lived in the same rent-controlled apartment for 40 years, with a reputed monthly rent of \$400. It's safe to say Jim would have thought the idea of process in the coin business was about the most idiotic thing he had ever heard of. Jim had a pretty simple process, which was to ask himself whether any potential transaction was, or wasn't, profitable. The other part of his process depended on his success at the racetrack, where, it was said, you might get a better deal on a coin if his horse had a bad day.

These days, running a coin business and website requires its own processes, which can be broken up into multiple steps. This might start with accepting a consignment and negotiating consignment rates. The next step is to prepare an inventory of the consignment. Personally, I simply hand over a box of coins, it's Gerry's problem to create the list! Grading and/or CAC submission may happen at this point. From there, the coins have to be priced, photographed, and described before uploading to the website. This is a revealing part of the process – turns out processing a \$100 coin has about the same overhead as a \$1,000 coin – but there is probably more room for profit on the \$1,000 coin. Finally, the coins have to be packed and shipped after a buyer materializes, and payment is processed. On the backend of this is the website itself, which underlies every step along the way – anytime a coin moves within the pipeline, this has to be captured electronically in order to create GFRC business and consignor reports, and to update the public-facing website.

Once the pipeline is broken up into multiple tasks, the fun starts, and you start looking for optimizations at each step. For example, what's the fastest way to photograph coins? We've all seen the online offerings where the coins were clearly run through a flatbed scanner and not much else. Sometimes it might be faster, but not better. Certain auction houses have better or worse reputations in this regard, but, with thousands of coins coming through the "factory" there is no question that speed is always a concern. GFRC won't compromise on this point, with outdoor imaging performed by a single photographer to ensure consistency.

In the interest of continuous improvement, I'll mention the GFRC FRoR process, which is a bit less defined. This line from the Monday blog is telling – "Upon announcing the Labelman87 Collection consignment in the Blog, about two weeks ago, there was a wave of FRoR emails even though I had not indicated that FRoRs were being accepted....Once the genie is out of the bottle, it is difficult to put back." Perhaps this could be tightened up a bit? With clear FRoR rules it will level the playing field for purchasers and make life easier (or at least more predictable) for GFRC as well.

In large enterprises, all of these processes or "rules" get written down and the "process police" (usually referred to as the quality team) come around periodically to ensure compliance, check all your numbers, and verify you have plans to improve. GFRC isn't at that stage and honestly doesn't want to get there. The shipping department, which consists of Diane, will likely not tolerate careful scrutiny of how long it takes to drive to the post office. At UPS, drivers often operate with open vehicle doors in the interest of squeezing every last second out of delivery time. Rest assured GFRC coin packages will not be so delivered. But, common sense steps to streamline and optimize operations will always be considered.

## Global Financial News

**Equity markets are mostly mixed to start the day. It appears that the oil price surge, as a result of the Saudi Arabia oil field attack, has run its course. Crude oil is quoting at \$61.80/bbl while traders wait to learn the amount of time necessary to restore production capacity. This Seeking Alpha headline captures crude oil's trading status.**

**The rally in oil prices is taking a breather after yesterday's historic 14.7% gain, with October WTI down 1.8% to \$61.80/bbl. Investors are awaiting clarity on how long it'll take Saudi Arabia to restore output that was cut in half by the attacks on its production facilities as Aramco (ARMCO) grows less optimistic about a quick recovery. The state-owned operator may face weeks or months before the majority of output is restored, but other nations, including the U.S., could offset supply losses if the disruption lasts longer than initially expected.**

**Physical gold is not reacting to recent events in the Middle East as today's quote is \$1505/oz. As I've offered several times, elevated gold demand is driven by Asia turmoil and not substantially impacted by Middle East events. Bitcoin pricing is essentially flat at \$10175/coin. Finally, the 10 Year U.S. Treasury bond yield is stable at 1.83%.**

**Across the Atlantic pond, Brexit efforts are reaching a climax with October 31 quickly approaching. Boris Johnson's efforts to suspend Parliament are heading to the British Supreme Court for a final ruling.**

**The stakes couldn't be higher given the current Brexit turmoil as Britain's highest court begins hearing arguments today on whether the government's decision to suspend Parliament was lawful (judges in England and Scotland previously came to contrasting conclusions). Boris Johnson argues that he asked the Queen to prorogue the lower house in order to introduce a new legislative agenda, but critics accuse him of attempting to stymie debate and push through a no-deal Brexit before an Oct. 31 deadline.**

## Wrapping Up The Blog

**Tuesday brings another busy day in the GFRC office. After morning shipping is wrapped up, I must run off to a quick appointment. Processing Labelman87 images is today's primary goal. If necessary, I plan to work late into the evening to gain ground on this task.**

**It is doubtful that GFRC will post new gallery images within the Blog during the next 24 hours. Staying focused on the Labelman87 Collection consignment is the current imperative.**

**And with that, I bid you farewell for another day. Emails and phone messages will be monitored for potential orders as another fast paced day is navigated.**

**Thank-you for checking in at the Blog.**

September 16, 2019

## The Labelman87 Collection - Statistics and an 1896-S Barber Quarter

**Greetings on a Monday and welcome to the Blog. Another regular work week arrives for many.**



So the New York Time got it wrong on the latest bombshell Justice Kavanaugh story. The accuser doesn't recall the alleged event at a drunken Yale college party. The New York Times issues an Editor's Note to set the record straight. Credibility is paramount for news organizations but that fact appears to be lost in today's age of hyper politics and ease at which individual's reputations can be destroyed. Enough said...

Back to your regular Blog edition...

Southern Maine weather is seasonally perfect this year. I've already mentioned the comfortable daytime highs, sunny conditions, and cool evenings for securing refreshing sleep. The weather pattern continues throughout the coming week. Given the ideal weather, Diane and I took a break from the GFRC business and enjoyed an afternoon drive in the top down Miata. The Miata recently received a long overdue tune-up and runs like a fresh soul. Low RPM torque is most important from a small 116 hp engine.

### A Labelman87 Collection Blog Edition

Much progress has been made on Labelman87's Barber Quarter Collection sale preparations. Sunday afternoon brought the addition of the *Coming Soon* display in the upper right corner of the Blog. Blog readers are invited to scroll the box and view the collection contents. The consignor also called in after the Miata drive for a chat on marketing plans for his collection. His phone call was timely given today's planned Blog special edition dedicated to his collection. I'm enjoying working with this individual as both of us are no nonsense business professionals. The goal is well understood and we can be frank about evaluating the individual coins in his collection.

While loading the Labelman87 Collection into the COIN system, I also conducted an initial GFRC Quality Rating review and recorded the TPG holder vintage for all 101 pieces. Before we get into sharing several collection statistics, following are images of the key date 1896-S quarter graded PCGS AU58 and approved by CAC. This is a magnificent piece with choice surfaces and attractive toning.

## Labelman87 Collection - Special Barber Quarter Preview

1896-S PCGS AU58 CAC 25C - Choice Original Key Date



### Labelman87 Barber Quarter Collection - GFRC Quality Rating Distribution

Loading the Barber quarter collection into the COIN system brought an opportunity to study each offering. Each quarter was quickly reviewed against three criteria; eye appeal, originality and strike. These are the same three parameters employed during the construction of my Liberty Seated dime collection and also when buying coins for GFRC inventory.

Initial GFRC quality ratings were recorded for each piece. These may be subject to change during description writing, but for now they are indicative of the overall collection quality. Let's remember that the consignment includes both the base date and mintmark set (sans 1901-s and 1913-s) and duplicates. Gem, Choice and Original quality ratings are consistent with that already in place for regular GFRC inventory. For

**this exercise, the Near Gem and Near Choice levels were included since these are often employed while composing short descriptions.**

Gem - 19

Near Gem - 13

**Choice - 57**

Near Choice - 5

Original - 7

**Overall, the Labelman87 collection brings a host of Gem through Choice offerings in the base date and mintmark set. The Original quality rated pieces are duplicates with dipping and subdued luster being the primary issue for the lower rating. We must remember that every substantial collection is built via a learning curve. Early duplicates are included in this consignment as not previously divested.**

### **Labelman87 Barber Quarter Collection - TPG Holder Vintage and Collection Distribution**

**When evaluating a major collection, the TPG holder vintages add more insight into how conservative the grading may or may not have been. PCGS Gen 4.1 through Gen 4.4 holders with blue labels are recognized for conservative grading, for the most part. One has to be especially careful with PCGS Gen 5.0 holder generation pieces as PCGS went through a substantial turnover of graders during that timeframe leading to erratic results. The Gen 5.0 holders are easily recognized by their large Dupont holograms.**

**In the case of the Labelman87 Collection, over half of the pieces are housed in PCGS blue label holders which can be viewed as another positive aspect for the set. I've not done a breakdown of the holder vintage for the core date and mint set as compared to the duplicates.**

PCGS 1.2 Rattler - 1

PCGS 3.1 OGH - 1

PCGS 4.1 (2002-2004) - 9

PCGS 4.3 (2005) - 4

**PCGS 4.4 (2005-2011) - 36**

PCGS 4.5 (2011-2013) - 7

PCGS 4.6 (2012-2014) - 21

PCGS 5.0 (2014-2015) - 10

PCGS 6.0 (2015-Pres) - 8

NGC - 2

ANACS - 1

### **Labelman87 Collection First Rights of Refusals (FRoRs)**

**Upon announcing the Labelman 87 Collection consignment in the Blog, about two weeks ago, there was a wave of FRoR emails even though I had not indicated that FRoRs were being accepted. The GFRC community is well trained and immediately submitted their targeted pieces. Once the genie is out of the bottle, it is difficult to put back. Therefore, the unsolicited FRoR emails continued to arrive and were stored in my email Inbox. Last evening, I went through all emails and recorded requests across all offerings based on email timestamp.**

**As of today, over 60% of the Labelman87 collection offerings have a request. Of course, there are certain dates with multiple requests while others with a single FRoR. I can say with confidence that every collector who took the time to submit FRoRs will have access to at least one coin. The distribution of First Rights of Refusals was broad based and should provide for an exciting collection rollout to the price list.**

### **Labelman87 Collection New Steps**



There are three remaining steps before the collection is brought to the price list. My thought is to post the core date and mintmark set first followed by the duplicates a short time later. This approach would give proper recognition to the consignor's core set and the years taken for building such an impressive collection. The core set offerings will be priced strong and best to differentiate those against the duplicates. Following are the remaining steps prior to GFRC price list rollout;

- Processing 200 coin images and building the core set and duplicates client galleries. My plan is to publish the core set client gallery in the Blog the day of price list release. Ditto for the duplicates.

- Evaluating each offering and setting recommended GFRC asking prices. Once this task is completed, a long conference call with the consignor will be scheduled to review GFRC recommended prices against those of the consignor. Consensus will be reached for each offering.

- Description will be written for all pieces in the collection. GFRC will be using a former Heritage Auctions contractor to write the descriptions.

## Closing Comments on the Labelman87 Collection Preparations and Rollout

In many ways, the GFRC business model is breaking new ground in the numismatic industry. Transparency is of utmost importance to ensure that the sale of a major collection is well prepared and involves the consignor. Nearly all collectors with substantial numismatic properties seek a low risk divestment solution with fair monies for their cherished collections. Knowing that the collection pieces are going to other collectors and not being wholesaled to dealers is also of importance. All sales results will be available in the GFRC Sales Archive. Selling a major collection in a low risk and transparent manner is how GFRC seeks to evolve collection sales, and establishing its reputation in the marketplace. The Labelman87 Collection is an example for all to observe and learn the straightforward nature of divestment when conducted with full transparency.

Bottomline, GFRC is handling the Labelman87 Collection as a model for how I will eventually sell my own core Liberty Seated Dime date and mintmark set. I hope there are many more significant collections consigned to GFRC, before that time, and in the coming years based on integrity and transparency.

## Global Financial News

Global equity markets are flashing red after the Iranian drone strike on Saudi Arabia's Aramco oil processing facilities. Crude oil prices jumped 15.5% overnight but have settled down to roughly \$60 per barrel. I have a feeling that this drone strike will not go unanswered and more Middle East turmoil is forthcoming. The Chinese have been selling advanced drone technology to Iran leading to new attack capabilities.

Spot gold prices increased on the news and are back to \$1512/oz. Bitcoin is flat at \$10315 and the 10 Year U.S. Treasury yield is mostly flat at 1.84%.

There are a host of important Seeking Alpha headlines worth reading. We start with a piece that indicates the vulnerability of Saudi oil facilities to attack in a volatile Middle East.

"No matter whether it takes Saudi Arabia 5 days or a lot longer to get oil back into production, there is but one rational takeaway from this weekend's drone attacks on the Kingdom's infrastructure - that infrastructure is highly vulnerable to attack," according to analysts at Citi. "The market needs to price in a new level of supply chain vulnerability, with the speed Saudi can come back important not just for this instance but for future disruptions as well," added JPMorgan. For the global oil market, the 5.7M bpd Saudi halt is the single worst sudden disruption ever, surpassing the loss following the Invasion of Kuwait and Iranian Revolution.

China's economic slowdown deepens as industrial production growth drops. We must always question the credibility of the "official" Beijing Central Government economic reports in a state operated economy. .

Industrial output growth weakened to 4.4% in August, the weakest in 17.5 years, amid spreading pain from the trade war with the U.S. and softening domestic demand. Retail sales and investment gauges worsened as well, reinforcing views that China is likely to cut some key interest rates this week. Ahead of the data, Premier Li Keqiang said it would be "very difficult" for the economy to grow at 6% or more and that it faced "downward pressure."

It seems like distant memory when the UAW would strike against the United States automakers. The UAW is back and striking against GM on a national wide basis.

The United Auto Workers union has begun a nationwide strike against General Motors, with some 46,000 members walking off the job after contract talks hit an impasse. Shutting down North American production will cost GM about \$400M/day, according to Kristin Dziczek of the Center for Automotive Research, adding that "GM has enough inventory for a short strike of one or two weeks. After that it starts to get painful." The strike does

not include Ford and Fiat Chrysler, whose UAW contracts were extended while the union tries to negotiate a deal with GM.

**One must respect Boris Johnson's resolve to conclude Brexit by October 31. There are many forces working against him.**

**"Despite the Remainer attempt to crush Brexit, I am working flat out to ensure we leave on Oct. 31," U.K. Prime Minister Boris Johnson wrote in The Daily Telegraph.** Multiple reports suggest he will reiterate that he wants to secure a deal by Oct. 18 in his first face-to-face meeting today with EU chief Jean-Claude Juncker, but will reject any delay after Halloween. He's also prepared to go to court to fight against legal challenges from his opponents on the matter.

## Wrapping Up The Blog

**Whew!**

**This has been a long Blog edition and time to wrap up. I'm off for a quick health walk followed by the usual morning packing and shipping.**

**Yes, I will be in the GFRC office the entire day loading more Dr. Glenn Peterson coins to the price list and processing Labelman87 images. I would enjoy selling a few coins on behalf of GFRC consignors. Please help the cause.**

**Thanks for stopping by! See you tomorrow at the Blog.**

September 16, 2019

## Liberty Seated Quarter Key Dates for Dansco Collections

**Greetings and welcome to the Blog on a peaceful Sunday morning. We meet again!**

**Southern Maine weather has settled into a wonderful seasonal pattern. Daytime highs are in the 70s while evenings drop into the 40s. Bright sunshine continues to dominate which is ideal for GFRC photography and churning out new price list additions. Late afternoon grilling requires a light jacket as temperatures drop quickly. Dewars White Label scotch has been replaced by Jose Cuervo Tradicional as the sipping beverage. As usual, I grow bored easier with repetition and enjoy experimenting, even with afternoon liquors.**

**I've spoken little of the basement sound room recently, but rest assured that every day wraps up at 9:00 pm with time in front of the Focal/Naim sound system. The late evenings bring further experimentation into new musical genres. After a long day in the GFRC office, the last thing I wish to hear is rock n' roll. Quiet and comforting new age music and its variants brings peace of mind and restful sleep. How I will miss the sound system once the Florida migration arrives in early December.**

## GFRC Enjoying an Outstanding September

**Operating a start-up business also brings experimentation. Yes, the GFRC business continues to be viewed as a start-up even after six years in operation. Operating a successful business requires an ability to constantly monitor what works and what does not work well in light of long term goals. When mistakes are made, it is best to determine true root causes and apply corrective actions. In the semiconductor business, one of my investigating methods was the 5 Whys. In reality, when a significant negative event takes place, asking *Why five times* will always lead to a true root cause and not cursory reflections. As a result of the 5 Whys, changes are made in operations or even subtle shifts in business strategies. All of this mental processing and adjustments are mostly invisible to the GFRC community.**

**I entered the month of September with the typical trepidations for a slow sales month. Strategies were put into place to offset low level market demands. So far, so good as GFRC is enjoying fantastic online sales at the month's mid point. Being full time in the office brought focus back to core operations. Consignments continue to arrive and are processed with Quick Turnaround Time procedures. As long as the weather cooperates, smaller consignments delivered one day can be found on the price list the following day. The GFRC community has become substantial and continually waits for better offerings to be loaded on the price list. Just one look at the 30 day price list will reveal how rapidly quality consignments are selling.**



Collector demand is there. Tuning business operations towards meeting that demand has been my focus without the major distractions of attending coin shows, the inherent preparations, and long distance travels.

### Value Liberty Seated Quarters from the Orchard Collection

In a perfect world, every numismatic artifact would be highly appreciated and well preserved. Unfortunately, the world is far from perfect. Most of our surviving 19th century coinage has been mishandled for a host of reasons. Commercial circulation, blatant molestation by the inexperienced, and enhancements by the greedy take their toll on numismatic collectibles. But these collectibles live on and serve a role in the hobby. They are "value coins" and trade at discounted prices. No every collector can afford choice and gem numismatic items. The joy of collecting is frankly independent of the item being collected. Each collector works within a budget towards pursuing a hobby. Building a complete set of Liberty Seated coinage on a tight budget is possible. Choices must be made but the end results is still a sense of satisfaction with goal completion. The challenge arises in selling "value" collections.

The Orchard Collection is a nearly complete set of Liberty Seated quarters. The Pennsylvania based collector appeared at the Summer Baltimore show and asked for my help to sell his Dansco album housed collection. It is difficult to say no to collectors as I well understand the challenges of divesting collections. Therefore, GFRC took on the project and here we are today with many of the better dates from the Orchard Dansco. All have been certified by PCGS as being genuine but there are issues with many of the pieces. I've done my best to discount the offer prices to a level that represents fair value to the consignor and potential buyers.

### Value Liberty Seated Quarters from the Orchard Dansco Collection

1852-O PCGS AU Details 25C

1861-S PCGS EF Details 25C



1851 PCGS EF Details 25C

1855-S PCGS EF Details 25C  
PCGS VF Details 25C

1859-S



1862-S PCGS VF Details 25C

1884 PCGS EF Details 25C  
PCGS PR Genuine 25C

1889



### Please Help Manage Expectations

I feel a need this morning to briefly discuss the topic of consignor and collector expectations. We are all products of today's modern day Amazon and Walmart paradigm where service is instantaneous. These behemoths pride themselves in providing a host of options and have well developed inventory management and delivery systems to manage the endless product variants offered to customers. The downside to modern business is automated answering services that are so annoying.

GFRC, on the otherhand, is a small company operated by one full time person along with Diane providing financial administration. The company has grown to 100+ active consignors and a broad customer base numbering in the hundreds. Operations systems have been constructed to deliver consistent quality service. The challenge lies with consignors and collectors who have special needs and requests. There are multiple individuals who want priority access to Liberty Seated dimes in my reference collection which presents an ongoing challenge. There are consignors who expect immediate and flawless execution of their consignments. There are consignors who expect courtesy services (CAC submissions and PCGS grading) on coins beyond those that are part of regular consignments. And there are those who love to help me with pointers for selling their coins. All of these are to be expected as I provide direct access and pride myself in being available to all who form the GFRC community. There is no answering service at GFRC, rather a sincere numismatist that picks up each call.

My message is to please have some empathy for my situation. Calling and emailing me several times for FRoR on a particular coin to ensure I don't forget becomes burdensome. Not only am I dealing with GFRC customers and consignors. Each day brings the phone calls from an inexperienced collector seeing a die crack on a common date Liberty Seated dime that is not explicitly mentioned in the web-book. They believe a jewel has been located and wish to be recognized. Others can't attribute a low grade Seated dime and seek my professional (free) consulting support. Then there are the Collectors Corner lurkers who email offers that are 25% off asking prices.



**Thank-you for listening.**

## **Wrapping Up The Blog**

**It is a beautiful southern Maine morning and I'm heading out for an important health walk before returning to the GFRC office for another day's work.**

**Thank-you for stopping by at the Blog and reflecting on today's ramblings.**

**September 14, 2019**

## **Only Gold CAC Approved 1855 WA Liberty Seated Quarter**

**and**

## **Liberty Seated Dime Die Varieties Courtesy of Indiana Collection**

**Greetings and welcome to the Blog on a Saturday morning. Thank-you for stopping by!**

**Today's edition will be mostly quick bits n' pieces of GFRC news and information as there is a busy morning calendar that needs immediate attention.**

### **Labelman87 Collection Preparation Update**

**Friday's southern Maine weather was absolutely ideal for outdoor photography. Temperatures were cool with cloudless skies and bright sunshine.**

**Within two hours, the entire Labelman87 Collection of Barber Quarters was entirely photographed and previewed on the laptop. GFRC photography is not a simple snap and go event. Rather each coin is photographed at several size settings based on the type of TPG holder and toning patterns. Old PCGS holders through 2011 are easier to photograph as the insert is a solid ring. The introduction of edge view inserts and large prongs creates lighting reflection issues that drive me crazy at times. Those holders must be imaged differently than the solid ring slabbed coins. I won't get into the technical details as it is rather boring. But mastery of the details is necessary to produce quality images.**

**The Labelman87 Collection is also close to being completely loaded into the COIN database. That task will wrap up today and will enable an attempt to launch the Coming Soon application at the top right portion of the Blog.**

**Labelman87 Collection image processing start on Sunday along with regular GFRC price list posting activities. A reasonable guess is 7 to 10 days to complete image preparation and pricing individual lots. Please check the Daily Blog frequently for rollout updates.**

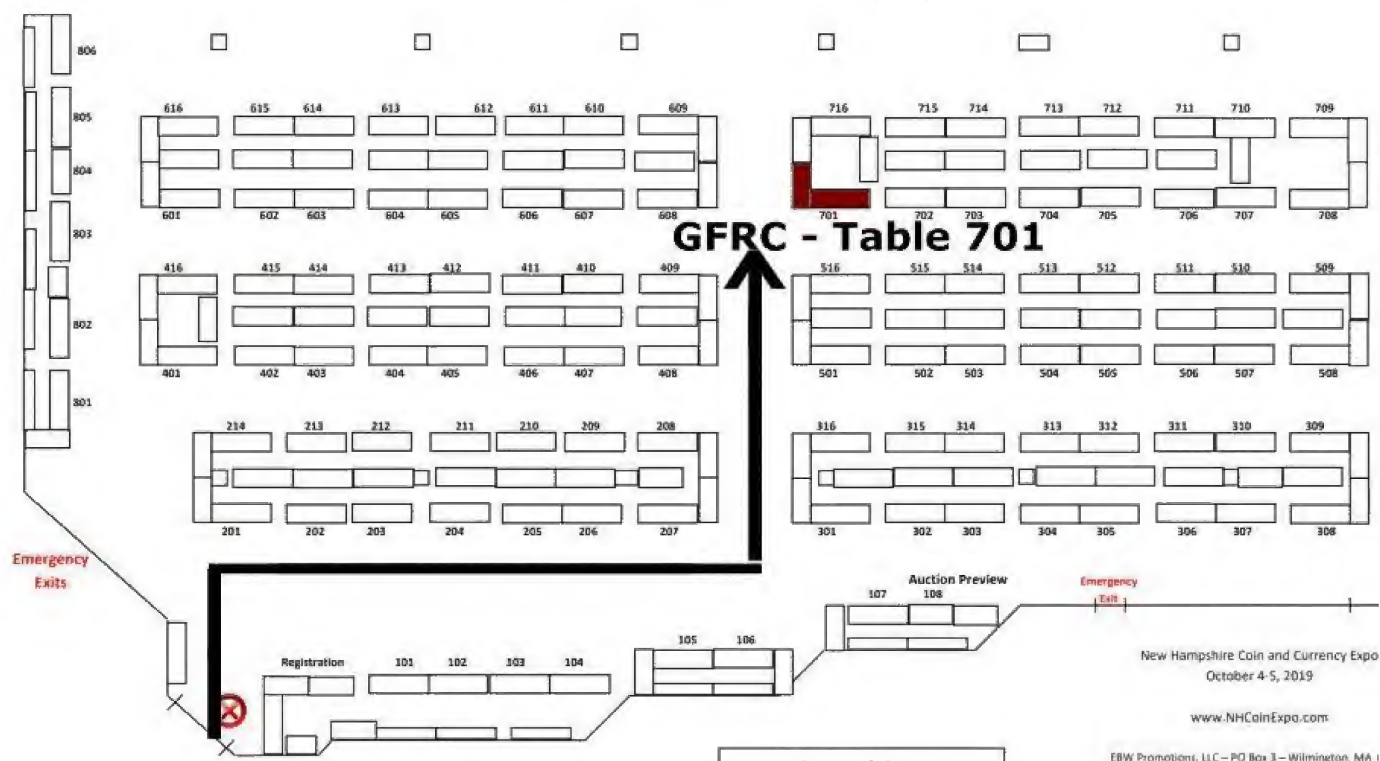
### **New Hampshire Coin Expo Coming Soon!**

**Hard to believe, but the New Hampshire Coin Expo (Manchester show) arrives in three weeks. GFRC will be located at its usual Table 701 with seven cases of quality silver type and United States gold. Following is the bourse floor map as a reminder of my location.**

**As a reminder, if GFRC customers wish to see certain coins in inventory at the show, please email me on your desired pieces for transport and availability.**

## **New Hampshire Coin Expo - October 4 - 5, 2019**

**GFRC at Table 701**



### CAC Submission Results Arrived on Friday

The latest CAC submission contained a portion of the Copper Harbor Liberty Seated Dime Collection and three GFRC coins purchased at the CONA show. Copper Harbor did well with his pieces and will have more entries for the GFRC CAC Only set in the Open Registry. As for GFRC, I went three for three with one Gold CAC on this gorgeous 1855 PCGS AU55 quarter. The fields are mirrored along with devices that lack rub. The other two coins to receive Green Bean approval were the 1861-O W-14 PCGS AU58 CSA struck half dollar and the 1813 O-109a Single Leaf PCGS VF25 Capped Bust half.

Below are images of the 1855 Gold CAC quarter. Already, that are five individuals on the coin. I priced this one fairly resulting in a huge response for the coin.

### Lone 1855 With Arrows Seated Quarter - Gold CAC Approved

1855 WA PCGS AU55 Gold CAC 25C



### Liberty Seated Dime Varieties from the Indiana Collection



Each day brings new and exciting offerings. Below is an important lot of Liberty Seated dime die variety duplicates from the Indiana Collection. Advanced collectors reach that realization, in their collecting careers, whereby duplicates need to be divested and returned to the market for other new collectors to absorb and enjoy.

Look for these Indiana Collection offerings to reach the price list by late afternoon. Already, there are FRoRs on all but the 1839-O Huge O.

## Important Seated Dime Die Varieties - Indiana Collecton

1839-O F-106a Cobweb Reverse PCGS AU58 10C



1839-O F-108 Huge O PCGS EF40 10C  
Rev PCGS AU58 10C

1841 F-105 Excessively Rusted



1876-S Type 1 F-102 Raw AU50 10C

10C

1886 F-107 ANACS MS64 OWH



### Wrapping Up The Blog

A busy morning and day awaits me, therefore let's wrap up the Blog at this point.

Thank-you again for visiting. I look forward to your forthcoming purchase orders on a quiet mid September weekend. Please don't be bashful to email or call on coins of interest.

See you Sunday morning with more ramblings.

September 13, 2019

### Seal Beach and Dr. Peterson Seated Halves on the Price List!

Greeting and welcome to the Blog on a Friday morning. Another work week is about to come to an end.

Southern Maine weather will be *picture perfect* today and ideal for photographing the Labelman87 Collection. The day starts at a chilly 44F and will warm up to a balmy 66 degrees during early afternoon. Most important are the very low dew point and clear skies throughout the day. Noon through 1:30 pm will see me in the Raymond office driveway photographing a fabulous Barber quarter collection. The Labelman87 Collection arrival could not have been better timed!

The GFRC price list is back to 97 new offerings after a busy Thursday in the office. Liberty Seated halves from the Seal Beach and Dr. Glenn Peterson collections are the newly loaded items. Following is a Seal Beach Collection client gallery to whet your appetite. Please pay special attention to the 1848 PCGS AU53 CAC half. This is a most challenging date in CAC approved AU and should not last long. The 1841 WB-1 PCGS AU55 CAC Seated half is a pretty piece that was recently upgraded thanks to GFRC locating a super AU58 for Seal Beach.

### Choice and Gem Seated Halves From Seal Beach Collection

1841 WB-1 PCGS AU55 CAC 50C

1848 PCGS AU53 CAC 50C





1870 NGC AU58 50C

1888 PCGS MS62 CAC 50C



Today also brings CAC results for a large submission. A host of Liberty Seated dimes from the Copper Harbor Collection were sent to CAC for review along with select GFRC new purchases. Speaking of the Copper Harbor Collection, please see the next item...

### Copper Harbor Collection on GFRC Open Set Registry


The GFRC Open Set Registry is an ideal venue for displaying a carefully constructed collection. New to the Open Registry is the Copper Harbor Collection of Liberty Seated Dimes. This individual called on Thursday

concerning adding images to the collection. He was pleasantly surprised to learn that images are auto loaded for coins purchased from GFRC. All one must do is enter the coin's TPG serial number. Matt Yamatin's software links the serial number to the COIN system image database and loads the images. This is an important benefit when purchasing coins from GFRC. Customers have access to much more than just the physical coin.

To view the newly listed Copper Harbor Seated Dime Collection, [just click here](#).

Following is a screen capture of a well populated Liberty Seated Dime leader board on the Open Set Registry.

### Liberty Seated Dime w/Varieties - GFRC Open Set Registry Leader Board

Collection	Rating	Complete	Weighted Grade		Last Updated
<a href="#"><u>The Tom Bender Collection</u></a>	65.5	100%	65.5	80%	October 16, 2018
<a href="#"><u>The Gerry Fortin Collection</u></a>	63.6	100%	63.6	85%	<b>August 25, 2019</b>
<a href="#"><u>The Newtown Collection</u></a>	59.0	100%	59.0	69%	July 22, 2019
<a href="#"><u>The Tim Cook MD Collection</u></a>	51.3	90%	59.9	11%	<b>September 11, 2019</b>
<a href="#"><u>The Coulombe Family Collection</u></a>	50.8	98%	52.2	44%	August 1, 2019
<a href="#"><u>The Dale Miller Collection</u></a>	49.7	100%	49.7	44%	<b>September 12, 2019</b>
<a href="#"><u>The TombstoneJoe Collection</u></a>	43.1	97%	45.2	10%	<b>September 4, 2019</b>
<a href="#"><u>The Copper Harbor Collection</u></a>	27.0	61%	48.7	47%	<b>September 12, 2019</b>
<a href="#"><u>The Semikey Collection</u></a>	26.0	97%	26.6	4%	May 26, 2019
<a href="#"><u>The Tenaflly Collection</u></a>	24.2	50%	49.1	95%	November 12, 2018
<a href="#"><u>The Tony Alberts Collection</u></a>	23.1	98%	24.0	3%	<b>August 16, 2019</b>
<a href="#"><u>The Piedmont Collection</u></a>	22.9	76%	33.1	14%	<b>August 17, 2019</b>
<a href="#"><u>The Big Frankie Collection</u></a>	19.9	60%	37.7	15%	<b>September 5, 2019</b>
<a href="#"><u>The Forest Hill Collection</u></a>	12.6	22%	49.1	7%	<b>August 26, 2019</b>
<a href="#"><u>The Motley Collection</u></a>	5.7	46%	16.3	2%	July 23, 2018
<a href="#"><u>The West Coast Collection</u></a>	4.4	39%	14.6	0%	July 12, 2018

### Global Financial News

World-wide equity markets have shifted back to rally mode after the European Central Bank's incremental stimulus announcement. Now that the ECB has taken negative interest rates deeper into negative territory and has resumed QE bond buying, pressure is building on the United States dollar. As expected, President Trump immediately pounced on Federal Reserve chairman to take appropriate action at next week's Federal Reserve meeting.

Seeking Alpha reports the following from ECB Day

The European Central Bank cut its deposit rate by 10 basis points to -0.50%, while QE will be restarted on Nov. 1 to the tune of €20B per month. That amount might be a bit of a disappointment to those looking for something more dovish, but the program is open-ended, and that's going to excite the dovish fans. Speaking at a



press conference, ECB President Mario Draghi said that economic risks remain tilted to the downside, while growth and inflation forecasts were cut across the board (inflation in 2021 is now seen at 1.5%).

**Lower interest rates drives incremental demand from cooperations but much to their own risks. Take General Electric as an example....**

**Looking at commodities and interest rates, physical gold continues to hold the \$1500 mark and is quoting at \$1515/oz. A huge crude oil overhang is holding prices down. Today's quote is \$54.76/bbl. Bitcoin is quoting at \$10321 though the French are taking steps to insert themselves into cryptocurrency transactions and providing government oversight. The 10 Year U.S. Treasury bond continues to climb as traders are on a risk off mood. Current quote is 1.8%**

**More from Seeking Alpha...**

**The French will block cryptocurrency development unless there is government monetary sovereignty. The last thing that European governments want is big business controlling currency.**

**As Facebook aims to get a payment system license from Switzerland's FINMA, France said it will block the crypto's development until consumer risk and governments' monetary sovereignty were addressed.** Finance Minister Bruno Le Maire added that the EU should introduce a common set of rules to govern virtual currencies and urged for the creation of a European "public digital currency." Facebook unveiled plans for Libra in June, triggering concerns about shifting control over the economy from governments and central banks to big business.

## **Wrapping Up The Blog**

**Yes indeed, it is Friday the 13th! Let's hope for an uneventful day in the GFRC office with no computer issues.**

**Time for a quick health walk on a crisp morning followed by normal packing and shipping. I've already mentioned photographing the Labelman87 Collection as the day's must do activity. Otherwise, I will be in the GFRC office waiting for your numismatic purchase order.**

**Thank-you for visiting the Blog and wishing everyone a great day. See you tomorrow.**

**September 12, 2019**

## **Labelman87 Barber Quarter Collection Arrives!**

**Greetings and welcome to the Blog on a Thursday morning. Thank-you for allowing me to be part of your day.**

**Working from the GFRC office has been a joy this week. Each day is predictably quiet without the stress of preparing for coin shows and the associated traveling. Some progress is being made with GFRC consignment backlog as more nice offerings are posted each day. Look for more new offerings on an ongoing basis as there is a steady flow of Quick Turnaround Time consignments along with the longer term backlog.**

**Holding the 100 coin level on the 30 day price list has proven to be challenging for two reasons. First is that coins roll off the price list after 30 days. Second is a great problem to have. Once a coin goes on hold, that coin is no longer available for sale and no longer counts towards the 100 piece goal. Therefore not being able to achieve the 100 piece goal might just be a good thing!**

## **Labelman87 Barber Quarter Collection Arrives!**

**Wednesday brought a substantial delivery from Doug, the mailman. Two large registered boxes containing the Labelman87 Collection were the delivery highlight along with another consignment from the Indiana Collection. After a week of tracking, the eagle has landed much to the relief of myself and the consignor.**

**I was busy loading new offerings to the price list so Diane had the pleasure of opening the shipping containers and organizing the collection in five PCGS blue boxes. The collection totals 101 pieces and is illustrated next. The first task is loading all pieces into the COIN system for accountability and insurance coverage. Next step is marking each coin with a sticky label designating the consignor's ID. The weather**

forecast indicates that Friday will be a bright sunshine day as a cold front moves into southern Maine. Therefore tomorrow's plan is to photograph the entire collection.

## Labelman87 Barber Quarter Collection



### New Seal Beach Collection Consignment Too!

The magnificent Seal Beach Collection of Liberty Seated halves can be found on the GFRC Open Set Registry [at this link](#). Seal Beach is an active collector and quickly accumulates duplicates. GFRC is blessed to be the sales agent for those duplicates. Earlier in the week, another Seal Beach shipment arrived that included the following pieces;

**Seated 50c:** 1841 PCGS AU55 CAC with mirrored fields and superior eye appeal; 1848 PCGS AU53 CAC choice original with steely fields covered by aquamarine-gray patina; 1870 NGC AU58 gray-gold with reverse blues; 1888 PCGS MS62 CAC satiny light gray gem for the grade.

These pieces have been photographed and should reach the price list by end of day. Now is the time for FROs.

### New GFRC Purchases on the Price List

As the GFRC business expands in scope and customer base, more direct purchase or trade opportunities are appearing. The past few days brought the following pieces to GFRC inventory. These are posted to the price list and immediately available. The 1853-O F-103 dime is already on hold along with an inquiry on the 1853 Seated \$1. Personally, I'm in love with the 1806 O-109 PCGS EF40 Draped Bust half due to gem eye appeal at the grade level. The 1862-S PCGS MS62 Seated half is also a wonderful example at the assigned grade.

## Quality Silver Type New Purchases

1862-S WB-5 PCGS MS62 50C





1853-O F-103 PCGS AU55 10C  
PCGS EF40 50C

1806 Pointed 6, No Stem O-109



1853 NGC AU58 Seated \$1

1853 PCGS EF45+ G\$20



### How is Dan's European Buying Trip Going?

Thank-you for asking!

I've received two positive reports from Dan in the past few days. So far, Dan has acquired nine \$20 double eagles and twenty \$10 eagles after looking through several hundred offerings. At one shop, he runs into a group of spurious reproductions including 1916 and 1921 dated Saints along with six 1907 dated Indians \$10.

Rose Marie and Dan are now taking time off on Lake Maggiore followed by traveling to Milan.

### Global Financial News

Mixed is the best way to describe world-wide equity market futures on a Thursday morning. Markets are closely watching Chinese and United States posturing prior to the next round of trade negotiations in October. China is under pressure as more overseas companies are directing new manufacturing and R&D spending to countries outside of China. The primary beneficiaries are Vietnam, India and the United States.

Seeking Alpha headlines are pointing out an abundance of crude oil on world markets driven by growing United States output. The large crude oil overhang is pressuring oil prices with today's quote being \$55.42/bbl.

Physical gold pricing continues to be firm at \$1511/oz with Bitcoin relatively flat at \$10,154/coin. The 10 Year U.S. Treasury bond yield continues to slowly inch up. Today's quote is 1.73%.

This Seeking Alpha headline captures the huge crude surplus on world markets.

"Booming shale production has allowed the U.S. to close in on, and briefly overtake, Saudi Arabia as the world's top oil exporter," the IEA said in its closely-watched monthly report. It comes at a time when the U.S. is actively pursuing "energy dominance," putting downward pressure on prices at a time when the market is already struggling to cope with too much supply. "The installation of the necessary pipelines and terminals is continuing apace, which will ensure that the trend continues."

OPEC+ is meeting but in a tight box due to United States crude production levels. Any production cuts will impact already burdened economies.

Traders continue to watch the World Energy Congress in Abu Dhabi for headlines that could move crude prices. OPEC+ is scheduled to hold its ministerial monitoring committee meeting on the sidelines of the conference.



that includes Saudi Arabia's new oil minister. "To achieve market stability, it's important we sustain a high level of cohesiveness," Prince Abdulaziz bin Salman said ahead of the gathering.

**Get ready for more global stimulus and lower interest rates as the ECB and Federal Reserve meet in the near term. I'm a believer in physical gold as a long term store of wealth.**

**The fun begins shortly with the ECB, then shifts to a likely Fed rate cut next Wednesday, as well as additional stimulus from the Bank of Japan and Swiss National Bank in the coming week.** Today also marks the final stand for Mario Draghi, who had hoped to close out his eight-year term as ECB president with a modest rate increase. Investors are instead pricing in a possible restart of the central bank's QE program and deeper negative interest rates, in a final attempt to ignite growth and inflation across the eurozone. In recent years, the region has been plagued by a myriad of political challenges, Brexit uncertainty and the ongoing trade war between Washington and Beijing.

## Wrapping Up The Blog

**There is no outgoing shipping today which provides incremental time for image processing and maintaining a steady flow of new offerings on the 30 day price list. We will get back to the 100 piece goal one way or another.**

**Yes, I will be in the GFRC office the entire day working hard on a host of consignments. Please don't be shy about making a purchase. Buying from GFRC is as simple as calling or sending an email. I'm very prompt with responses as selling consigned coins is my duty!**

**That is all she wrote on a Thursday morning. Again, thank-you for checking in.**

September 11, 2019

## Macromedia Dreamweaver RIP!

**Greetings on a Wednesday morning and welcome to the Blog.**

**Today's Blog edition is being prepared on an old backup Dell laptop who's primary role is cropping images via Microsoft's *Picture It*. Yesterday, the 2003 version of Macromedia Dreamweaver finally succumbed to the steady flow of Windows 10 updates. The application launches in the background but not longer opens for regular editing. This Macromedia version has been "in the family" since building *The Definitive Resource for Liberty Seated Dime Variety Collectors* website over a decade and a half ago. The same software built the first generation Liberty Seated Collectors Club website before being transferred to John Frost.**

**I am so fortunate that the old Dreamweaver application failed in September during a quiet office timeframe. Can you imagine if the software failed during a major coin show or worst, traveling to Shanghai? Daily Blog updates would have disappeared and my well being questioned!**

**Last evening was dedicated to installing and learning the 2019 Adobe Dreamweaver software version on the primary business laptop. Adobe Systems bought out Macromedia for \$3.4 billion during 2005 and took over the Dreamweaver software platform. The 2019 Dreamweaver version is incredibly powerful for hardcore HTML programmers and website designers. My first priority was enabling the FTP function with Hostway server. This task did not take long as the 2019 version FTP function layout is fairly similar to Macromedia. Content editing is a difference story and will take several days to absorb and master.**

**For the balance of the week, I will be utilizing two laptops to sustain the GFRC business. The Daily Blog will be written on the old Dell laptop while FTP transfer of new coin images will be accomplished on the primary Dell system. Improvisation is critical when operating a small business with lean staffing.**

## Feedback on Len Augsburg's Video Blogging Proposal

**In yesterday's Blog edition, I made mention of Len's suggestion to add a weekly video blog to current Daily Blog content. My goal for the post was to test for demand among Blog readers plus determining if there would be reasonable payback from the development effort. Several emails and phone calls arrived during the day with sincere advice.**

**The following email from the Motor City Collection consignor was of the majority opinion.**

Hi Gerry,

As always I started my morning with your blog.

I read your thoughts on a video blog and my first thought was, "When is he going to find the time to do it?"

I believe the primary mission of GFRC is to market & sell coins. The blog is part of that concept. If there's a backlog of coins waiting to be listed on the price list, does it makes sense to add to your list of tasks? How will you do it during your busy July-August travel season? What do you, as proprietor expect to gain from it? Are any potential gains worth the time spent?

If things were really slow at GFRC a video blog might be something to consider. That isn't the case; you're already busy from sun up to Scotch / Soundroom time in the evening and sometimes beyond.

Embracing "new" technology can be a good thing - when there is time and you get a return from it that justifies the effort and time spent.

**This individual's observations are indeed wise. GFRC's operations bandwidth is the core issue and not Demand Creation. GFRC could sell many more coins if there were incremental resources to conduct photography and load to the price list. Every major coin operation has a least one photographer on staff, sometimes two. At GFRC, I'm your photographer plus customer service representative, and a whole lot more.**

**The video blog concept will be tabled indefinitely. A sincere thank-you goes out to everyone who took the time to respond with their perspectives.**

### **Labelman87 Barber Quarter Collection Consignment Update**

**How I deplore the unpredictability of USPS registered mail! The Labelman87 Barber Quarter Collection remains in transit. Packages reached the Scarborough Maine distribution center yesterday morning. A week has elapsed as the collection moves from Georgia to the Raymond Maine office. A reasonable expectation will be for delivery during today's regular USPS mail arrival.**

### **GFRC Concludes a Large Trade Plus Upstate New York Collection Consignment**

**Tuesday brought the arrival of a significant trade and another offering from the Upstate New York Collection. All coins have been photographed. Today's goal is building a gallery for Thursday's Blog edition along with posting most to the price list. I will be multiplexing for the balance of the week between regular GFRC business activities and learning the latest version of Adobe Dreamweaver.**

### **Global Financial News**

**Equity markets remain in an upbeat mood. The driving parameters for bullish sentiment are the upcoming European Central Bank and Federal Reserve meetings. The ECB meets on Thursday and is expected to lower European interest rates and launch more QE type stimulus. Once the ECB takes actions to weaken the Euro, the Federal Reserve must deal with a strengthening U.S. Dollar at its meeting next week. President Trump may not be pleased with ECB actions and could launch another round of tariffs. Blog readers should be watching gold's prices in the upcoming days.**

**The following Seeking Alpha headline captures the current market situation.**

**U.S. stock index futures are slightly in the green after China exempted 16 U.S. products from higher tariffs ahead of trade talks planned for next month. The exemption will include whey and fish meal, which are fed to animals, as well as some lubricants, starting Sept. 17. Hopes for a September stock rebound are also getting a boost on expectations for fresh monetary stimulus from the European Central Bank tomorrow and the Federal Reserve next week.**

**Looking at commodities and interest rates, crude oil is quoting at \$57.89/bbl to start the day. Physical gold is just holding the \$1500/oz level. Bitcoin has pulled back to \$10093/coin. The 10 Year U.S. Treasury yield continues to climb and is quoting at 1.71%.**

**Facebook's Libra crypto currency seeks license from Swiss financial authorities. Will this be the step that finally enables cryptocurrencies as a mainstream business platform?**

**The U.S. is urging Switzerland to ensure its regulations governing cryptocurrencies are strong enough to**



**prevent abuse like money laundering and terrorism, as the European banking hub prepares to host Libra, a crypto proposed by Facebook.** The project - likely to be backed by the U.S. dollar, euro, yen, British pound and Singapore dollar - is seeking a payment system license under Swiss financial watchdog FINMA. Switzerland has increasingly embraced global norms of financial transparency, promoting itself as a hub for financial technology and innovation.

**South Korea and Japan are involved in a high tech trade war. Japan is curbing exports of key semiconductor processing materials to South Korea.**

**South Korea will file a complaint with the WTO today against Japan's export curbs, accusing Tokyo of being "politically motivated" and "discriminatory" in an escalating row rooted in wartime history. Affected key materials include fluorinated polyimides, photoresists and hydrogen fluoride,** which are used by chip and display makers like Samsung Electronics. "Serious damage" can result from the curbs, according to South Korean Trade Minister Yoo Myung-Hee, who also cast uncertainty into the global supply chain and economy.

## Wrapping Up The Blog

**Being proactive and keeping back-up systems in place definitely saved the GFRC day on Tuesday.**

**Today's focus is loading more new offerings on the price list regardless of the new Dreamweaver software installation and learning curve. The 30 day price list is back below 100 coins and this bothers me to no end.**

**Thank-you for being part of my day and checking out these ramblings. Southern Maine will experience wet conditions throughout the day. This is ideal for staying in the office for morning shipping and afternoon price list updates.**

**I would be more than pleased to sell a few coins today. Please call or email as I will definitely be in the office the entire day. See you tomorrow at the Blog.**

September 10, 2019

## ***Relief is 100 Offerings on the 30 Day Price List!***

**Greetings and welcome to the Blog on a beautiful southern Maine morning.**

**Here I sit at the laptop with a cup of coffee and a bit of writer's block. What can I possibly share with Blog readers that is new and stimulating? There is only so much to report on concerning the Fall season transition in Maine. Politics are off limited for obvious reasons. Finally, a life that is mostly focused on handling coins is super cool but can be limiting as to topic exploration due to available time. So here I sit in the office chair wondering what to discuss on a Tuesday morning.**

**Today's headline was written last evening and reflects the efforts of the past few days to repopulate the 30 day price list. Having less than 100 new offerings bothers me to no end. The past 72 hours brought a concerted effort to bring the price list back to that threshold. I do feel a sense of relief this morning and will build upon the 100 piece milestone during the balance of the week. Believe me, there are many consigned coins waiting for their day in the GFRC spot light. Many are lower priced, not CAC approved, and raw. All need attention in the coming days to ensure that the entire GFRC community and Daily Blog readership have access to potential collection upgrades or filling those important holes in a Dansco or Whitman album.**

## **Seth Godin's Blog: Being stuck is reasonable**

**I'll share a secret with you. Len Augsburger has been seriously recommending adding a once a week video blog event to the Daily Blog. Modern computer technology easily facilitates the creation of video blogs, therefore GFRC should be leveraging this communication approach. Of course, there is inertia and hesitancy on my part. A video blog means content preparations, speaking rehearsals, and combing my hair in the morning before sitting at the laptop. So what would Seth Godin advise? Please read on....**

### **Being stuck is reasonable**

**That's precisely why you're stuck. Every decision you've made, all the status quo you're holding on to, the fears you have—they're all reasonable. This is a mature, apparently safe series of choices. Congratulation on being wise and careful.**

The only way to get out of the spot you're in is to do something that feels unreasonable, that's unreasonable in the short term, that a similar person in a similar situation would say is unreasonable.

Because if that wasn't the case, then you wouldn't be stuck, would you?

If you truly want to get unstuck, if you want to move to higher ground or do something more worthwhile, the first question to ask is, "Am I willing to be unreasonable, at least for a while?"

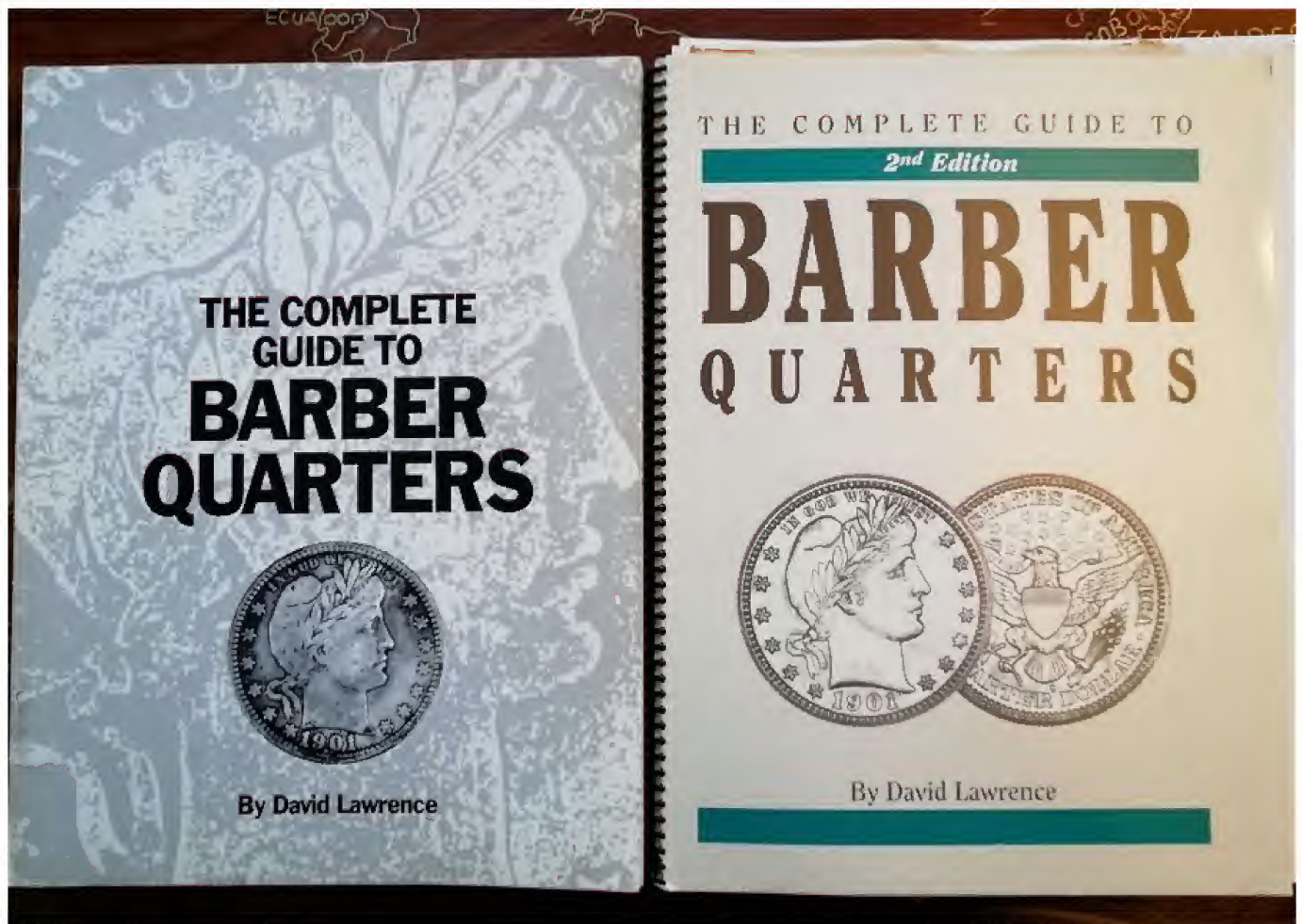
Yes, adding a video Blog feature to the Daily Blog would feel like an unreasonable inconvenience for my precious time. However, throughout my life, I've always embraced change along with striving to achieve that next step within a universe of unlimited pursuits. That my friends, is the American dream.

So what do you think? Should I embrace the concept of video blogs? What topics would readers wish to hear about? Let me know and don't be bashful.

### Labelman87 Barber Quarter Collection Consignment Update

The magnificent Labelman87 Barber Collection is slowly making its way to Maine. USPS Registered transport is the safest shipment mode but also the most frustrating. Since every shipment must be hand recorded in logbooks, movement is unpredictable and slow. Labelman87's collection is currently somewhere between Boston and the GFRC Raymond office. Hopefully, it arrives today after being mailed on September 4th.

What did arrive yesterday are Labelman87's cherished early edition Barber Quarter reference books by David Lawrence. They are the 1st and 2nd edition printings of The Complete Guide to Barber Quarters. The 1st edition, published during 1989, contains wonderful hand drawings of repunched dates and mintmark positions. The 2nd edition is spiral bound and transitions the readers to macro images for the illustration of die varieties. These books will be made available as part of the Labelman87 Barber Quarter Collection sale. Each book is in pristine condition.



### Thinking of Consigning Barber Coinage?



The Labelman87 Collection Sale facilitates a substantial expansion of the GFRC business into Barber coinage. If you know me well, once a decision is made, it is full speed ahead towards building yet another robust product line.

Last evening brought an email conversation with an unbranded GFRC consignor. This individual has been quietly supplying duplicates via GFRC's consignment program. Our conversation focused on the Labelman87 Collection Sale with the idea of addition Barber coinage content. As you can imagine, I wholehearted agreed to take on this individual's Barber quarters and a group of mint state Barber dimes.

Is there anyone else out there that wishes to consign Barber coinage duplicates in conjunction with the Labelman87 Collection Sale?

## Global Financial News

Global equity markets are mixed as we start another trading day. Incremental economic news from China continues to point to weakened demand for manufactured goods. Prices are dropping as the U.S. trade tariffs are having an impact. Global deflation becomes a potential issue that will further pressure interest rates on the downside.

Looking at commodities and U.S. long bond interest rate, we find spot gold quoting at \$1502/oz. Gold's recent consolidation in the low \$1500/oz range is a very positive step towards higher prices by year end. Any trend that moves upward like a rocket eventually succumbs to gravity.

Crude oil prices continue to slowly increase with the present quote at \$58.12/bbl. Some in the Democratic field will eliminate fracking. Can you imagine the pricing impact of reduced United States crude oil supplies? Russia and Saudi Arabia would be doing a happy dance!

Bitcoin is quoting at \$10248/coin. Finally, the U.S 10 Year Treasury yields stands at 1.63% and reflects a slightly risk on mood among traders.

There are no Seeking Alpha headlines worth sharing this morning.

## Wrapping Up The Blog

The time is 8:10 am ET and best to hit the upload button. There is a substantial amount of packing and shipping to accomplish during the morning hours followed by an afternoon of photography if the Labelman87 Collection arrives by noon time.

Thank-you for visiting with me and taking in these daily ramblings. You can count on another edition on Wednesday morning. See you then.

September 9, 2019

## Len Augsburger is Back with *How to Price Coins*

Greetings and welcome to the Blog on a Monday morning. Thank-you for making Blog reading a regular part of your day.

Now that Hurricane Dorian has passed by northern New England, seasonal weather returns to southern Maine. My fears of a cloudy week have abated with sunny conditions forecasted through early Wednesday. Since the Labelman87 Barber Quarter Collection is due to arrive today, I'm closely monitoring weather conditions. First priority will be photographing the 100+ coins in that newly arrived consignment.

GFRC sales during the first eight days of September have been exceptional. In past years, the month of September brought reduced orders as collectors appeared to be involved with back to school activities. During 2019, order rates and clientele have shifted towards an increasing number of four figure coins. Interesting, there are more collectors contacting GFRC with trades requests. In many cases, the trade coins were previously purchased from GFRC and are straightforward for developing offer prices.

The coming week will see more progress on consignment backlog now that Diane is back in the office handling administrative tasks. There are many lower priced Seated coins waiting in queue to be loaded to price list. It is best to get these processed systematically for broadening GFRC's inventory profile.

## Len Augsburg Guest Blog: How to Price Coins

**How I enjoy opening my email inbox to find a new guest blog from Len Augsburg. Len's insightful commentaries are fueled by broad based relationships throughout the numismatic industry. Len is also a part time GFRC table assistant, and therefore has a unique vantage point into its business model and operations. In today's blogpost, Len provides his perspective on GFRC's pricing philosophy.**

### How to Price Coins

Whenever the well of blog ideas runs dry, count on Tony Swicer's "Customer of the Week" column in FUN Topics to liven things up. Tony works in a retail coin operation and faithfully records customer interactions, particularly those which tend to poke a little fun at the coin-trading public. Tony's latest installment in the Fall 2019 issue includes this gem:

"A dealer friend of mine in Arizona said he was at a coin show and offered a customer a coin for \$100 that was marked \$110. The guy bought the same coin down the aisle for \$120. My friend asked him why. He said, "the other dealer's coin was marked \$150, so he gave me a bigger discount."

This is reminiscent of the "Yogi-ism" (named after the New York Yankees catcher Yogi Berra) that recounts the pizza eaters dilemma: "The waiter asked me if I wanted my pizza cut into six slices or eight. I told him 'make it six, I'm not that hungry.' "

Both stories speak to the true nature of the consumer experience. Right now conventional wisdom tells us that older generations are more materially-driven while the millennials are experience driven. While there may be some broad truth in that, the fact is that the consumer experience has always been a vital part of retail transactions. A gallon of milk isn't really a commodity – it's actually a commodity plus some experience. Will you pay a couple cents more for a gallon of milk if the checkout clerk knows your name and is genuinely happy to see you in the store? Of course you will.

In Tony's story we have a client who can buy a coin at \$100 or \$120. He goes for the \$120 price because the dealer makes him think it is a better deal. Voila! Now the coin isn't just a coin anymore – it's a coin plus a story, or experience, or a slick bit of marketing. Hopefully the client gets tuned up on this point, and seeks out a refund, though in this case I'm guessing the \$120 dealer (marked down from \$150) is more of a cash-and-carry, no-refunds type.

All of this is to speak about GFRC pricing. **GFRC is not going to wildly inflate an offering price in the hopes of finding the one unknowledgeable collector who is willing to pay it.** Consignors are strongly encouraged to observe current market levels, and the commission rates are completely transparent (<http://www.seateddimevarieties.com/ConsignorValue.html>). Not all collectors appreciate this, and I've seen a few visitors at the GFRC table surprised that more substantial discounting isn't always available on their item of interest.

**While GFRC is committed to operating in a low-overhead environment, don't expect the rest of the market to fall in step.** The fact is, there will always be collectors who are not completely knowledgeable enough to not overpay, and there will always be dealers more than willing to "help" them out. So – watch your auction prices, watch the GFRC sales archive, and understand that GFRC is using the exact same resources and pricing at a fair level consistent with the "lean and mean" GFRC operating philosophy.

### A Preview of Monday's Price List Additions

**The following new offerings galleries were completed on Sunday evening as a preview for today's postings to the 30 day new purchases price list. Already several First Rights of Refusal emails appeared during the overnight hour. The 1858 F-108a PCGS EF45 dime has multiple requests since being a unique piece with rotated reverse and planchet clip. This lovely dime was sourced from Bill Mackrides years ago. Bill has since passed, though the memories of speaking with Bill on long phone calls still remain.**

**If in the market for Trade Dollars, I would suggest that you give the following two San Francisco pieces serious consideration. The GFRC images are less than stellar but the coins themselves are choice with strong luster and unabraded surfaces. Following the Trade Dollars are five more Liberty Seated dime from the Gerry Fortin reference collection. All are web-book plate coins. The new images, as shown below, have already been placed into the web-book as a continuous improvement activity. We close out the galleries with a lot of three Capped Bust quarters. The 1818 B-10 and 1832 B-2 specimens offer classic old album peripheral toning.**

## Choice Original San Francisco Trade Dollars

**1874-S PCGS AU58 Trade \$1**

**1876-S I/I PCGS AU58 Trade \$1**





### Another Lot of Liberty Seated Dime Web-Book Plate Coins

1879 F-104a PCGS MS65 CAC OGH 10C



1858 F-108a PCGS EF45 10C

1876-CC F-131 PCGS EF45 10C



**1883 F-114 PCGS MS63 10C**

**1891-S F-104 NGC MS63 10C**



## **More Quality Capped Bust Quarters to Consider**

**1818 B-10 PCGS EF45 25C**



**1832 B-2 PCGS EF45 CAC 25C**

**1835 B-6 NGC AU53 25C**

### **Global Financial News**

**World wide equity markets are starting the new week in an upbeat mode. Since last week's U.S. jobs creation report did not meet expectations, traders believe that another Federal Reserve interest rate cut is forthcoming. Federal Reserve chair, Jerome Powell, is under considerable pressure to cut interest rates in unison with our major trading partners. If not taking action, the U.S. dollar continues to strengthen much to the displeasure of President Trump and America's export industries. Seeking Alpha provides a concise summary with their opening headline.**

Heightened expectations of central bank stimulus are pointing to a positive open for Wall Street, with U.S. stock index futures starting the week up 0.2%. U.S. jobs growth slowed more than expected in August, while Jerome Powell reiterated that the Fed will continue to "act as appropriate" to sustain the U.S. economic expansion. **Data overseas also saw China's exports unexpectedly contract and the ECB is expected to unleash a barrage of stimulus measures on Thursday to shore up economic growth.**

**As a new week arrives, crude oil prices have risen slightly to \$57.09/bbl. Physical gold is currently priced at \$1518/oz while Bitcoin retreated to \$10230/coin. The 10 Year U.S. long bond yield is up slightly to 1.6%.**

**Let's have a look at more Seeking Alpha headlines. We start with the U.K. and Boris Johnson's hands being tied by the British Parliament over Brexit.**

**Boris Johnson will face a major setback today when an opposition measure blocking a no-deal Brexit on Oct. 31 becomes law.** The prime minister has said passage of the bill leaves him with no choice but to try again to call a general election, but given the lack of support, it may prompt him to take some bizarre alternatives. Besides a vote of no-confidence in his own government, Johnson could resign and ask to be replaced with Labour leader Jeremy Corbyn, thereby prompting a no-confidence vote in that administration and forcing an election.

**This is so typical of Chinese factories and not a unique situation. Foxconn is Apple's primary manufacturing partner in mainland China.**

Following a report by China Labor Watch, Apple and manufacturing partner Foxconn confirmed they violated a Chinese labor rule by using too many temporary staff in the world's largest iPhone factory. **More than half of the workforce employed in August at the facility in Zhengzhou, China, were "dispatch" workers, including student interns, though temporary hires cannot exceed 10% of total employed workers.** Other alleged violations included overtime hours, false bonuses, inadequate protective equipment and not reporting work injuries.

**Facebook and Google are facing antitrust investigations. There is much money to be made by investigators and lawyers!**

**Once lauded as an engine of economic growth, Big Tech has increasingly been on the defensive over privacy lapses and its outsized market control.** On Friday, a group of seven states led by New York Attorney General Letitia James launched an antitrust investigation into Facebook, focused on the company's dominance in the industry. A second probe today will likely be announced by Texas and include up to 40 other states, examining Google's impact on digital advertising and information markets.

## Wrapping Up The Blog

**So ends another Blog edition. This issue is being uploaded early as there is a ton of morning packing and shipping to process before lunch time. The afternoon hours bring price list loading followed by more image processing for Tuesday's Blog. It is a never ending cycle but still the best job of my life.**

**Yes, I will be in the GFRC office the entire day and available for phone orders. See you tomorrow at the Blog.**

September 8, 2019

## Wooster Collection Consignment Arrives

**Greetings and welcome to the Blog on a Sunday morning. Thank-you for sharing a part of your day.**

**I'm pleased to report that Diane is back home and readjusting to cool Maine weather after 2.5 weeks of 100 degree temperatures in Austin. Her Southwest return flights were uneventful and on time. Our daughter Renee has recovered from the birth of our second grandchild, therefore it was time for Diane to return to Maine to enjoy the Fall season.**

**Today's Blog brings several topics with the first being a report from Dan White. Dan is back in Europe with his new love, Rose Marie, and on another GFRC inventory sourcing adventure.**

## Dan White Reporting from Newburyport, England

**Now that Gerry is home for a month, Dan White returns to Europe on another United States gold buying trip. Before reaching the continent, there was a stop in England to celebrate the launch of Highclere Castle Gin. This is a boutique gin that will be marketed throughout Europe and the United States. Dan is an early investor in the start-up company and appears to be enjoying himself.**





Gerry,

This is the way to hunt for coins!

Rose Marie and I started our trip to Europe with a stop in Newburyport England at the marketing inauguration of the new and tasty Highclere Castle Gin. There were around 100 guests who enjoyed an evening of at least 10 different gin cocktails. The gin is brewed with herbs and other botanicals grown on the Castle grounds. The Castle is famous for its role as the Dayton Abbey setting.

The gin is already for sale in the Northeast US and will soon be available throughout the USA and most of Europe. I can personally certify (as in certified coins) that it is a pleasure to taste and consume.

The first picture is me trying to borrow a whole bottle from the live statue in front of the Castle.

We head for Europe for some serious work tomorrow.

Dan

### Not All Photography Services are the Same!

New Blog readers may wonder about the constant attention to weather conditions. One of the unique GFRC business attributes is the photography approach. All images are taken in natural sunlight to ensure accurate coloring matching. As a result, the weather plays an important role with bright sunny days being paramount for consignment processing. GFRC's return rate is less than 1% as images are exact color matches of a coin's in hand appearance. Frequently, emails arrives indicating that the received coin looks much better than the images. Of course! GFRC images are unable to capture luster. Once a coin arrives to a customer and is viewed under a light source, natural luster comes alive to the joy of the buyer.

There are times when consignors request that available PCGS TruView images are used to market their coin rather than GFRC photography. PCGS TruViews are taken with a special lighting bench and high resolution camera. PCGS also has their proprietary approach for image post processing. Below is an illustration of the dramatic difference between GFRC and PCGS photography. The difference can be summed up as follows;

**GFRC** - Image optimization for normal in hand viewing appearance. Color matching and density are paramount. As a result, GFRC images tend to be a bit dark with some amplification of greens hues.

**PCGS** - Excellent for illustrating bright light viewing experience. With multiple angled lighting sources, indoor bench setups can activate and capture luster on AU and mint state coins. Old album radial toning on circulated silver coins is also amplified. PCGS images have a tendency to be washed out due to concentrated lighting.

Unless my arm is severely twisted, it is best to stay with GFRC images since customers have become accustomed to the illustrations and well understand the coin's appearance upon arrival.

### 1870-CC PCGS VF35 Seated Half Dollar

GFRC Photography



PCGS TruView



### **Wooster Collection Consignment - Cool Die Variety Offerings**

The latest Wooster Collection consignment arrived in mid July and has patiently been waiting in GFRC backlog. I'm pleased to be featuring the entire consignment this morning. Though many pieces are lower priced, the offering is replete with Capped Bust dime terminal die states and scarce Liberty Seated dime die varieties. I'm sure there will be collectors in the GFRC community seeking these type of offerings.

A portion of the Wooster Collection lot is already posted to the price list with the balance being loaded today. Already, a few FRoR have arrived during the overnight hours. Happy hunting here....

### **Wooster's Capped Bust Dimes - Nice Collector Grades and Cuds**

**1811/09 PCGS VF30 10C**

**1822 PCGS AG03 10C**

**1820 JR-3 Sm 0 PCGS VG08 10C**

**1824/2 NGC VF25 10C  
NGC F15 10C**

**1824/2**

**1825 JR-2 ANACS VF30 OWH 10C**

**1833 JR-4 Cud PCGS VF30 10C  
Triple Cud Raw AG03 10C**

**1834 JR-6**

**1836 NGC F15 10C**

**1837 PCGS EF45 10C**

### **More of the Wooster Collection Offerings**

**1877 Type 1 F-105 Raw AU55 10C**

**1878 Type 1 F-102 Raw AU50 10C  
104 Raw AU58 10C**

**1878 Type 1 F-**



**1878 Type 1 F-104 Raw EF45 10C**

**1815 PCGS F12 25C**

### **Wrapping Up The Blog**

My goodness, it is nearly 8:30 am! Best to upload today's Blog edition and start another day in the GFRC office.

It is currently raining and so much for the morning's health walk. Instead, I'll be in the office early posting the balance of the Wooster Collection to the price list. Hopefully the skies will clear during afternoon hours towards photographing several new consignments that arrived during the end of last week. More on these in Monday's Blog along with another super guest article from Len Augsburger.

Thanks again for being part of the GFRC community and visiting the Blog.

**September 7, 2019**

## **GFRC Consignor Proceeds Top \$4,500,000!**

Greetings and welcome to the Blog. It is always a pleasure to have you stop by.

I feel lucky this morning. Hurricane Dorian has picked up speed and has moved far enough off the Maine coast to prevent a washout Saturday. The weather forecast has been revised to cloudy conditions with rain showers this evening. Once Dorian moves into Canada, Sunday brings sunny conditions for southern Maine. You can be assured that much GFRC photography will occur tomorrow as next week's forecast is for mostly clouds and rain. These forecasted weather conditions could delay photography of the Labelman87 Barber Quarter Collection.

After 2.5 weeks in Austin, Diane returns home during the late evening hours. Renee and Ivy are doing well; it is time for the nanny to return to Maine home. Diane's renewed admin support for the GFRC business is welcomed and will free me to focus on consignment processing.

### **China Producing Counterfeit Gold Kilo Bars?**

**Friday's 5 Min Forecaast newsletter (a Daily Reckoning product) brought renewed insights into the handling of kilo gold bars by the megabanks and international gold refiners. Bottomline, a small percentage of kilo gold bars are being mismarked to hide their point of origin. For example, J.P. Morgan discovered several kilo bars with identical several numbers in their vaults. Money laundering by bad state actors is the top suspicion.**

**What is the value of a kilo of gold? Roughly \$49,000 based on yesterday's gold spot price.**

**Following are excerpts from the 5 Min Forecast article.**

**Gold bars fraudulently stamped with the logos of major refineries are being inserted into the global market to launder smuggled or illegal gold," says an article at Reuters.**

"In the last three years," Reuters says, "bars worth at least \$50 million stamped with Swiss refinery logos... have been identified by all four of Switzerland's leading gold refiners and found in the vaults of JPMorgan Chase & Co., one of the major banks at the heart of the market in bullion."

In fact, according to Reuters, four gold refinery execs say about 1,000 such standard-size kilobars have been discovered — a tiny fraction of industry output, to be sure, that produces roughly 2–2.5 million kilobars per year. Still, the fakes are highly advanced so thousands more might be in circulation and undetected.

So why forge insignias on real gold?

**"Fake-branded bars are a relatively new way to flout global measures to block conflict minerals and prevent money-laundering," Reuters says.**

While you might be familiar with blood diamonds — diamonds mined in global conflict zones and sold for the benefit of narcos, warlords or dictators... the same can be true for gold. Even uglier, these mining operations often use slave labor.

"By pirating Swiss and other major brands, metal that has been mined or processed in places that would not otherwise be legal or acceptable in the West — for example in parts of Africa, Venezuela or North Korea — can be injected into the market, channeling funds to criminals or regimes that are sanctioned."

And the plot thickens...

**"It is not clear who is making the bars found so far, but executives and bankers... think most originate in China, the world's largest gold producer and importer," says Reuters.**

Once these gold knockoffs are sold to dealers in Hong Kong, Thailand and Japan, they enter the mainstream supply chain.

Speaking of going mainstream, the rumor mill started to churn in 2017 that J.P. Morgan had turned up at least two fake kilobars in its vaults. And get this: The fakes were only identified when it was discovered two bars had matching serial numbers.

**Back to China, the Shanghai Gold Exchange — that manages the superpower's gold market — pleads ignorance when it comes to the manufacture and transport of new gold counterfeits.**

In a statement, the regulator says: "The Shanghai Gold Exchange has established a thorough delivery and storage system. The process for gold (material) to enter the warehouse is strictly managed and in compliance with the regulations."

Meanwhile, Swiss customs reported 655 forged bars in 2017 and 2018.

**Jim's not buying it: "These pure-gold counterfeits are made in refineries in China but are stamped with the name and logo of more prestigious refineries in Switzerland such as PAMP, Argor-Heraeus, Metalor or Valcambi.**

"The purpose of such counterfeiting is not to fake the gold," he continues, "but rather to hide the provenance.

"Major refiners are committed to using gold only from conflict-free zones and not from mines where slave labor or harsh working conditions are found.

"The Chinese refiners don't care," says Jim. "They buy gold from the least reputable sources and then try to hide the source by faking the refinery name on the bar."

**None of this surprises me.**

**During my six years working for CSMC Technologies in Wuxi, I had knowledge of certain Asia IC design companies and assembly houses colluding to product fake ICs that were marked with international company brands. To be straight on this topic, one of my customers in Hong Kong was copying international IC manufacturer designs. Those chips were produced at CSMC and subsequently sold to Chinese assembly**



houses. The Chinese assembly houses would purposely mark the counterfeit ICs with an international brand.

Now that I've been away from the semiconductor business for many years, I'm becoming more comfortable with freely discussing these types of observations. There were many battles fought during my six years in mainland China. High priority items included terminating CSMC's production of ICs destined for the People's Liberation Army research facilities and military arms producers on behalf of the United States Department of Commerce (Bureau of Industry and Security). Stopping small time counterfeit IC production was the least of my issues.

### **GFRC Consignor Proceeds Top \$4,500,000**

September sales results are well above forecast and I'm keeping busy. When checking the GFRC Consignor Proceeds number yesterday at the [Consign link](#), I realized that another GFRC consignment business milestone had been attained. Now that the \$4,500,000 milestone has been achieved, we are working towards the \$5,000,000 goal.

A sincere thank-you goes out to the 100+ GFRC consignors who trust me to market and sell their collections or duplicates. Working in partnership with consignors, on a long term basis, is what GFRC is all about. The numismatic hobby should be fun and not stressful when divestment time rolls around.

### **Wooster Collection Client Gallery Arrives Today**

We've not heard much from the Wooster Collection consignor during the past several years. This individual was an early GFRC consignor during the 2014 timeframe. Now he is back with a substantial Capped Bust dime and Liberty Seated dime divestment. The offerings are nice collector grade items including some cool Capped Bust dime cuds.

If all goes to plan, the Wooster Collection client galley will be posted before picking up Diane at the Portland airport this evening.

### **Wrapping Up The Blog**

My apology for the lack of coin images in today's edition. Operating the GFRC business on a solo basis and in a strong sales period limits the number of new offerings that can be processed. Again, this will change once Diane returns later today.

It is time for a shower and quick health walk before potential rains arrive. Then it is back to the packing and shipping department.

Thank-you for stopping by at the Blog.

**September 6, 2019**

## **Rare 1847/6 PCGS EF45 Seated Half Dollar Arrives!**

Greetings on a Friday morning and welcome to another Blog edition.

There is no question that the Fall season has arrived in southern Maine. The days are growing shorter with the sun dropping lower in the sky. Temperatures have noticeably cooled with today's high forecasted at 68F.

Thursday brought an exceptional GFRC sales day. Phone and email orders arrived throughout the day for four and five offerings. The day started well with the sale of the Springfield 1864-S PCGS MS62 Liberty Seated quarter into the Golden Harvest Collection. This individual believed that a mint state 1864-S quarter would be forever out of his reach. Yesterday brought an important milestone in his collecting career. More great coins sold. The Sunset Point 1873-CC PCGS G04 quarter also found a new home. Afternoon hours brought more orders including the 1856-S PCGS MS62 dime, purchased at the Chicago ANA, and Tenaflly's 1867 PCGS MS65 CAC dime. Throughout the day, other lower priced coins also sold. At 5:30 pm, the office was vacated as I moved to the outdoor back deck. It was time for well deserved scotch and nuts while grilling hamburgers and fresh corn.

## **Labelman87 Barber Quarter Collection Announcement**

I'm also thoroughly pleased with the favorable response to the Labelman87 Collection announcement. After reading of the collection's forthcoming availability, many Blog readers went to the PCGS and GFRC registries to check the contents. Those individuals sent along emails with their First Right of Refusal. Officially, I'm not accepting FRoR for the collection, as of this time, but recognize the widespread demand for these fabulous offerings. Once the Labelman87 set physically arrives and is processed in the COIN system, there will be an customer opportunity for a formal FRoR timeframe. Please keep reading the Blog for updates.

## **Rare 1847/6 WB-9 Seated Half Dollar Arrives**

Wednesday brought the arrival of a special consignment; an 1847/6 WB-9 Liberty Seated half dollar. This is the first 1847/6 to be handled by GFRC and so pleased with the high grade and choice original condition. When inspecting this piece in hand, I ran through the parameters for potential CAC approval. Grading is spot on. Fields are lightly mirrored with not significant abrasions. Patina is crusty natural and attractive. Strike is also complete! With all the CAC parameter boxes checked, it was decided to immediately submit to CAC in the hopes of a green bean. Pricing will be determined after the approval decision. The new Palos Verdes Collection offering is available for FRoR.

Please note that the light vertical obverse streak through the cap is lighting reflection during photography.

## **Important Seated Half Dollar Rarity from the Palos Verdes Collection**

**1847/6 WB-9 PCGS EF45 50C**

## **More Liberty Seated Dime Web-Book Plate Coins**

In between Thursday's rapid paced orders, there was still time to photograph coins and conduct some image processing. Below are two new offerings from the Gerry Fortin reference collection. Both are web-book plate coins. These dimes were loaded to the price list late Thursday and are immediately available.

**1884 F-105 NGC AU58 10C**

**1890-S F-106 NGC MS63 CAC 10C**



### More CONA Show New Purchases

How about two more new purchases from the CONA show? The 1896-O Barber quarter screams originality while the 1910 Saint Gaudens is a lovely piece with about \$1500 of physical gold content at current spot price.

**1896-O PCGS VF30 CAC 25C**

**1910 Raw MS62 G\$20**

**Equity markets continue to be in an upbeat mood to close the week. Longer term optimism has improved now that the Hong Kong protest have quieted down and China - U.S. trade talks will resume in October.**

**Traders are back in a risk on mode which is reflected in gold and 10 Year Treasury rates. Spot gold prices dropped overnight to \$1514/oz while the 10 Year bond yield increased to 1.59%. Crude oil is priced at \$56.34/bbl and Bitcoin inched up to \$10714/oz.**

**Let's visit with Seeking Alpha and review a few headlines before wrapping up today's edition. We start with China and more economic stimulus efforts. The People's Bank of China (their Federal Reserve equivalent) has reduced reserve requirements in the banking system. This means more lending for additional apartment building construction and car loans.**

**Looking to further stimulate the economy, the People's Bank of China is reducing the amount of funds banks have to hold in reserve as the trade war drags on. Effective Sept. 16, the reserve requirement ratio will be cut by 50 basis points, and further reduced by 100 bps for some qualified banks. The move was the third action of its kind this year and the seventh since early 2008, releasing another 900B yuan (\$126.35B) of liquidity into the world's second-largest economy.**

**A move is underway to return Fannie Mae and Freddie Mac to the private market.**

**The Trump administration has released a formal plan to return Fannie Mae and Freddie Mac, which back more than half of U.S. home mortgages, to private hands after more than 11 years in government conservatorship. It represents a major reversal from promises long held by leaders of both political parties to abolish the companies, and would mark an important win for investors who have been betting politicians would not follow through on those promises.**

**Facebook is getting into the dating business. Will people really share their dating experiences via social media? What is next, reviews and ratings for how well we perform on dates?**

**"Finding a romantic partner is deeply personal, which is why we built Dating to be safe, inclusive and opt-in," the company announced at a live event on Thursday. While the experience is centered on Facebook, users can connect Instagram accounts to show Instagram stories on their dating profile and connect with their followers there. The news weighed on shares of Match Group and IAC/InterActiveCorp, which both closed the session down more than 4%.**

## Wrapping Up The Blog

**It is best to end the Blog at this point. Buddy needs to go outdoors for his morning business. Afterwards is a quick shower and immediately back into the office for the day's shipping.**

**Thanks for stopping by at the Blog. There will be more new coins posted to the price list during the afternoon hours. Please check back then.**

**Wishing everyone a pleasant final day of the work week.**

**September 5, 2019**

## The Labelman87 Barber Quarter Collection to be Sold by GFRC!

**Greetings and welcome to the Blog on a Thursday. Thank-you for your patronage.**

**Today's southern Maine weather falls under the category of *it does not get any better than this*. Bright sunshine and low humidity will dominate the entire day with an expected high of 73F. Temperatures will cool quickly towards an overnight low in the 40s. For those who might be curious, some seasonal color has appeared. The large sugar map along the driveway is already shifting to yellows and crimson. The tops of the burning bushes have already begun their Fall season transition.**

### Seth Godin: The end of reputation

**Before moving into today's main Blog event, I'd like to share a blogpost from [Seth Godin](#). Dear readers, this is a sobering post by Godin that reflects the perils of modern life in an advanced technology world. Little opening commentary is needed on my part. Please have a read followed by a short moment of contemplate. Now more than ever, face to face dealings based on honesty and trust are paramount. Basic human relationships take time to acquire and cultivate. Yes, there are many technology enabled shortcuts to**



**quickly expand our human relationship network. Listen to Seth Godin and keep you guard up if relying on the shortcuts.**

### **The end of reputation**

AI can now easily (8 seconds) change the identity of someone in a film or video.

Multiple services can now scan a few hours of someone's voice and then fake any sentence in that person's voice.

Open publishing on platforms like the Kindle means that there's no gatekeeper to verify the source of what you read. Perhaps there's already a fake Kindle book by "Malcolm Godin" and "Seth Gladwell". I wonder if it's any good or if someone simply wanted to fool a search engine?

Don't buy anything from anyone who calls you on the phone. Careful with your prescriptions. Don't believe a video or a photo and especially a review. Luxury goods probably aren't. That fish might not even be what it says it is.

But we need reputation. The people who are sowing the seeds of distrust almost certainly don't have your best interests in mind—we've all been hacked. Which means that a reshuffling is imminent, one that restores confidence so we can be sure we're seeing what we think we're seeing. But it's not going to happen tomorrow, so now, more than ever, it seems like we have to assume we're being conned.

Sad but true.

What happens after the commotion will be a retrenchment, a way to restore trust and connection, because we have trouble thriving without it.

### **A Marvelous 1871 Seated Dollar from the Peak Collection**

**Before today's significant consignment announcement, one additional CONA show consignment warrants special attention.**

**The Peak Collection consignor is another individual from the high tech industry who also happens to have one foot planted in America and the other in Taiwan. His hobby passion is Liberty Seated dollars. GFRC is blessed to be handling his duplicates as upgrades occur. At the CONA show, my friend stopped by the table and handed off this marvelous 1871 PCGS AU58 CAC Seated dollar. Though 1871 is a "common With Motto date", the preservation state is far from common. Frosty luster dominates during bright light viewing. As usual, the reddish toning is amplified on the GFRC images. It is much more subtle in hand. This gorgeous dollar has a JUST BUY IT NOW recommendation.**

**1871 PCGS AU58 CAC Seated \$1**

### **GFRC Secures Exceptional Labelman87 Barber Quarter Consignment**

**It is with great pride that I announce that GFRC has been selected to market and sell the Labelman87 Barber Quarter Collection as listed on the PCGS Set Registry.**

**The Labelman87 Collection currently ranks 8th on the Current Finest list for Barber Quarters. The set is 97.3% complete with the 1901-S and 1913-S dates missing. In my conversations with the consignor, he made**

it clear that compromising his quality and eye appeal standards to acquire these two key dates was not in the cards. The set's weighted grade point average is an impressive 59.1. But more importantly, the set has a 69% CAC approval rate across his 100+ core set pieces and duplicates. This metric speaks volume as to the overall quality and consistent eye appeal.

For the passionate AU58 CAC collectors in the GFRC crowd, the Labelman87 Collection contains 48 pieces that will be under substantial demand.

In preparation for his set divestment, Labelman87 also posted his core date and mintmark set into the GFRC Open Set Registry. This marvelous collection can be viewed [by clicking here](#). His set credentials are most impressive! The GFRC Weighted Grade (60.4) is higher than PCGS (59.1) since GFRC rewards CAC approved entries with bonus points.

Rating: 57.0

Complete: 97%

Weighted Grade: 60.4

CAC Approval: 81%

The Labeman87 numismatic properties are currently in transit to the GFRC office and expected to arrive by the weekend or shortly thereafter. The first step will be loading the entire 100+ piece collection into the COIN system and launching the Major Collection preview tool at the upper right corner of the Blog. Afterwards, photography and image processing will commence.

At this time, I am contemplating two sales of the Labelman87 Collection. The first sale will capture the core date and mintmark set. The second sale will feature his duplicates and may include other Barber quarter consignments. More details will be shared in the next two weeks. Each sale will be launched in the Blog with traditional Client Galleries so get ready!

## Global Financial News

**Global equity markets are in an upbeat mood after an announcement of resumed China - U.S trade talks scheduled for October in the United States. Seeking Alpha captures this event in its opening headline.**

Markets spent all of August fishing for an upward catalyst and it looks like they finally caught a big one. **Stocks are continuing a rally that builds on yesterday's gains as the U.S. and China announced they would hold talks in October in Washington.** Deputy-level officials will work together in mid-September to lay the groundwork for the meeting. The Shanghai Composite closed up 1% on the news,

**Looking at our favorite commodities and the long bond, crude oil prices jumped on positive trade news to \$56.08/bbl. The 10 Year U.S. Treasury bond yield also increased to 1.51% due to lower demand. I firmly believe that physical demand is primarily being driven out of Asia with pricing continuing to hold at \$1549/oz. Bitcoin is up slightly at \$10623/coin.**

**Brexit is an absolute mess and so difficult to comprehend without a working knowledge of U.K. parliamentary procedures. Bottomline is that forces are out to derail Boris Johnson's October 31 Brexit strategy.**

**Boris Johnson failed in his bid to call a snap general election on Wednesday, boxing in the U.K. prime minister over his Brexit strategy.** Next steps? The government could try to bypass legislation requiring a two-thirds majority to approve a snap election, and while it's unlikely, Johnson could call a vote of no confidence in his own government and then call on his MPs to abstain. Whatever the case may be, the uncertainty weighed on U.K. stocks today, with the FTSE 100 falling 0.7%.

### Who's really paying for tariffs?

**Shortly before fresh U.S. duties on \$112B of Chinese goods went into effect last weekend, Target sent a memo to hundreds of its suppliers, warning them that it would refuse to "accept any cost increases related to tariffs."** "Our expectation is that you will develop the appropriate contingency plans so that we don't have to pass price increases along" to customers, wrote Mark Tritton, chief merchandising officer.

## Wrapping Up The Blog

**The 8:00 am publishing deadline has arrived and best to hit the upload button.**

**September sales are off to a strong start with a sincere thanks to everyone who placed orders in the past four days. Maintaining that momentum requires a constant flow of new offerings to the 30 price list. I'm**



committed to this task.

I will be in the GFRC office throughout the day and available for your phone or email orders.

See you tomorrow at the Blog....

September 4, 2019

## Rolling Out Consignments and CONA New Purchases

Greetings on a Wednesday morning and welcome to a well prepared edition of the Blog.

Client galleries abound in today's edition as a result of Tuesday's uninterrupted time in the GFRC office. Yesterday's photography sessions were numerous due to huge puffy clouds separated by short gaps of bright sunshine. Early afternoon brought constant movement into and back from the front yard towards capturing those precious sunshine gaps between the clouds. Multi-tasking between image processing and photography was the scenario. When a huge cloud blocked the sun, I sat at the laptop forming images. When gaps appeared, there I was with the camera and photostand shooting images. With serious determination, the challenge was surmounted. I'm pleased to be offering Blog readers a broad range of images that will become price list additions today.

Since clouds and thunderstorms will dominate today's southern Maine weather, much of my day will be spent in the office. Today's afternoon and evening goal is loading a host of coins to the 30 day price list and returning to the 100+ new offerings threshold. Morning hours will focus on shipments and a CAC submission. The life of a coin dealer is fairly predictable when not attending coin shows.

I'm out of ideas for today's preamble, so best to move to a review of new consignments and CONA purchases.

### Fresh Liberty Seated Quarters from the Springfield Collection

The Springfield Collection consignor is back with another installment from his Liberty Seated quarter collection. His latest divestment starts with a frosty original 1864 San Francisco strike graded PCGS MS62. For readers who don't have an intimate knowledge of Seated quarters, 1864-S is a key date in Mint State with only four pieces certified. There is this MS62 example followed by two MS64s and an MS64+ in the PCGS population report. The balance of the offerings a more "common" dates, but in choice original preservation states with attractive toning. First Rights of Refusals are recommended as I expect several of the offerings to be on hold by end of day.

**1864-S PCGS MS62 25C - Key Date and Important Opportunity!**

1873 Open 3 PCGS AU55 25C

1874-S PCGS AU55 25C  
PCGS MS61 25C

1876

**1876-CC PCGS MS64 25C**

**1876-S PCGS AU55 25C**

### **More Great Type Coins from Running Boar Collection**

I first met the Running Boar Collection consignor at the CONA show several years ago. This individual was struggling with locating a rewarding numismatic collecting goal and sought mentorship. We've worked closely together to reshape his collection and sell all pieces that were no longer core to revised goals. At the 2019 CONA show, this individual was pleased to be on the right collecting path and was having fun with the hobby.

Following are the last pieces from this individual's restructuring project. The 1831 PCGS EF45 CAC quarter is a gem at the grade and will not last long on the price list. The 1903-O Barber is also attractively toned after spending time in an old paper album.

**1831 Lg Letters PCGS EF45 CAC 25C**

**1903-O PCGS EF45 50C**



### CONA Show New Purchases

Since being single handed at the CONA show, there were no opportunities to walk the bourse in search of new purchases. The limited number of new purchases were those that walked up to the GFRC booth. A few vest pocket dealers and collectors brought coins for consideration. Given my reputation for handling top quality early type and being a fair buyer, there were multiple buying opportunities. I'm most pleased to be showcasing three special new purchases.

We start with a gorgeous 1861-O CSA W-14 (Bisecting Date Crack/Speared Olive Bud) half dollar that is accurately certified at the PCGS AU58 grade level. This is a brilliant frosty piece with just a hint of faint toning. Strike is boldly executed on this condition census example for the W-14 die pairing. Also purchase was a really cool 1855 With Arrows quarter. What is so cool about a common 1855 quarter you might ask? The fields are sharply mirrored resulting in serious proof-like fields under the semi-transparent toning. This piece is off to CAC today. We close new purchases with another cool coin; an 1813 O-109a Single Leaf reverse Capped Bust half. In its terminal die state, the O-109 reverse die is lapped leaving minimal olive leaf details. This die variety/die state is recognized by PCGS and is an R5 rarity.

**1861-O CSA WB-103/WB-104 W-14 PCGS AU58 50C - Condition Census**

**1855 Arrows PCGS AU55 25C**

**VF25 50C**

**1813 O-109a R5 Single Leaf PCGS**



### **Liberty Seated Dime Duplicates from the Cleveland Collection**

After purchasing a gem 1874-CC PCGS VG10 CAC dime at the Chicago ANA show, time arrived for the Cleveland Collection consignor to transfer a group of Liberty Seated dime duplicates to GFRC at the CONA. Following is that consignment in its entirety. Showcasing his divestment is an AG03 1874-CC duplicate that seeks a new home. This original example features much honest wear and darker blue-gray patina along with embedded gold. The date and mintmark are well defined. This piece is ideal for those that wish to take a first step in filling the daunting 1874-CC hole found in many Seated Dime date and mintmark set collections.

#### **1874-CC ANACS Blue Label AG03 10C - The Key Date**

The Cleveland Collection offerings continue with two wonderful CAC approved branch mint dimes. 1851-O is a challenging New Orleans date in EF when choice original. At the AU grade level, few are even seen. Then there is an undegraded 1864-S dime that resides in an NGC VF35 holder. I doubt that either dime will be around for very long.

**1851-O F-101 PCGS EF45 CAC 10C**

**1864-S F-101 NGC VF35 10C**



The remaining Cleveland Collection offerings are duplicates from his Top 100 Varieties and Ultimate sets.  
The 1842 F-103a was previously purchased from GFRC.

**1841 F-105 PCGS EF40 10C**

**1842 F-103a PCGS AU53 10C  
PCGS VF30 10C**

**1844 F-102**

**1845-O F-101c PCGS VG10 10C**

**1874-S F-102 PCGS VF35 10C  
101 ANACS VG08 OWH 10C**

**1878-CC F-**

## Thursday Brings a Substantial GFRC Consignment Announcement

**Yes indeed, it has been awhile since GFRC launched the sale of the Sunset Point Liberty Seated Quarter Collection. I pleased to announce that GFRC has been selected to handle a major PCGS Set Registry collection. The 100+ piece collection has been shipped and should arrive to the GFRC office by the weekend.**

**Based on recommendations from several GFRC clients, this new consignor made the decision to divest his substantial collection via GFRC rather than an auction house. Thursday brings the full announcement.**

## Global Financial News

**There is significant news from Hong Kong during the overnight hours. HK government leader, Carrie Lam, announced the withdrawal of the Chinese mainland issued extradition bill. This bill resulted in three months of protest and damage to Hong Kong's pristine subway system. Seeking Alpha captures this development.**

**The Hang Seng index soared nearly 4% during Wednesday afternoon trade after leader Carrie Lam announced the withdrawal of a contentious extradition bill. The measure sparked a nearly three-month-long protest crisis that has roiled the city's economy, with last weekend seeing some of the fiercest battles between police and protesters. Railway operator MTR, which has been hit by disruptions in its operations and damage to its infrastructure, jumped 6.4%, while embattled airliner Cathay Pacific's shares surged 7.2%.**

**Commodities and the long bond interest rate are mostly flat to start another Wednesday. Crude oil is down slightly at \$54.25/bbl. Spot gold remains in a breakout mode with slow steady increases. The current quote is \$1548/oz. Bltcoin is also up at \$10,471/coin. Finally, the 10 Year U.S. Treasury bond yield is quoting at 1.49%.**

**China is facing mounting economic headwinds with annual 6% GDP growth being at risk. This is probably why I saw a renewed apartment building boom when in Shanghai and surrounding provinces during early August visit. The Beijing central government must maintain jobs and spending throughout the country. Building more apartment buildings is a well known approach for stimulating economic growth.**

**As a result of escalating tariff war risks, Oxford Economics, Bank of America Merrill Lynch, and Bloomberg Economics have all cut their forecasts for Chinese GDP growth in 2020 to below 6%. In addition, BofA's Helen Qiao and others are warning that the government's current approach to stimulus is proving insufficient. "The key reason for delayed policy response is policy agencies are waiting for the instruction from top decision makers to shift policy stance towards easing," she wrote in a note.**

**Did you know that China has banned gold imports? This item from another financial newsletter that is read on a daily basis. The Daily Reckoning's 5 Min. Forecast brought this commentary on Tuesday.**

**"About three weeks ago," our macro maven Jim Rickards tells us, "I was flooded with inquiries concerning an announcement by China that they were banning imports of gold."**

On the surface, it makes no sense. As we've long chronicled here, China's central bank has tripled its gold reserves over the last decade — and that's just the official numbers. So did Beijing suddenly lose interest in accumulating gold?



Hardly, says Jim. "The announcement had nothing to do with gold and everything to do with capital controls and trying to preserve China's depleting reserves of hard currency. China's reserves dropped over \$1 trillion in 2016 due to capital flight. Excluding precautionary reserves to bail out its banks and certain illiquid assets, China has only about \$1 trillion left to defend its currency and pay for imports.

**"China is suffering a dollar shortage today both because of capital flight and because its trade surplus is drying up due to Trump's tariffs and the trade war. Banning gold imports was a way to hang onto dollars."**

## Wrapping Up The Blog

**I hope you've enjoyed today's edition as much effort went into preparations. The time has arrived to hit the upload button followed by a shower. The balance of the morning will be dedicated to packing and shipping along with assembling yet another CAC submission.**

**Afternoon hours will see me in the GFRC office writing a host of price list descriptions. Please consider interrupting me with purchase requests via phone or email. I will be all ears.**

**Thank-you for checking in at the Blog.**

September 3, 2019

## Time to Rebuild the GFRC 30 Day New Products Price List

**Greetings from the Maine GFRC office and welcome to the Blog.**

**Yesterday's southern Maine rains have cleared with lovely blue skies on hand at 7:00 am.**

**Labor Day Monday brought a long day in the coin office, but there was a constant smile on my face. Gone is the stress to accomplish a host of tasks before the next coin show or traveling event. I'm pleased to report that the GFRC office is 100% operational, organized, and back to normal operation. "Organized" is a code word for being able to find every piece of inventory quickly rather than sending out a search party to rummage through the gun ammo safe.**

**The most pressing priority, for the balance of the week, is rebuilding the 30 day price list. How I hate seeing only 65 listings on that list. I'm much more comfortable when that price list has greater than 100 items. There will considerable photography and image processing efforts in the coming days.**

### **Seth Godin's Blog: This one simple trick makes everything faster and easier**

**A week has passed since checking in on Seth Godin and his daily words of wisdom. The following blogpost immediately captured my attention as consistent with a personal philosophy. Attempting to locate shortcuts is a time trap. Attempting shortcuts against a well defined business process is a fool's errand. Shortcuts bring quality risks when outcomes turn out to be substandard.**

**Don't get caught in the shortcut trap, especially in numismatics. There is no shortcut for building a quality set with long term financial appreciation potential. As I constantly remind most anyone who will listen, *there is no Santa Claus in numismatics*. The best quality coins, with long time value, are purchased by those with keen knowledge and insights. Running around a bourse floor with a Greysheet and reading TPG labels is indeed a shortcut for building a great collection. Yes, value buying is a shortcut. Be prepared for the disappointment when realizing that value buying was a trap.**

### **This one simple trick makes everything faster and easier**

Here it is, tested, effective and worthwhile:

*Stop chasing shortcuts.*

Personal finance, weight loss, marketing, careers, beating traffic, relationships, education—everything that matters to someone often comes with heavily promoted shortcuts as an alternative.

Fast, risk-free, effortless secrets that magically work, often at someone else's expense.

But if the shortcuts worked as promised, they wouldn't be shortcuts, would they? They'd be the standard.

A shortcut is not an innovation. It's not a direct path, either. Those work, but they require effort, risk and insight.

If you can't afford the time and effort to do it right, you probably can't afford to do it over after you realize that the shortcut was merely a trap.

## New Hampshire Collection Consignor Retires as Daily Blog Proof Reader

An email arrived Monday evening announcing that his days as the Daily Blog proof reader have come to an end. Actually, this individual has been on holiday for the past two weeks, leaving me to my own grammar vices. Seriously, the New Hampshire consignor has had a profound impact on my writing skills. Systematic grammar and punctuation mistakes were identified and corrected. Gone are long rambling sentences without commas or semicolons. Hypens became understood and applied. Missing words in sentences were also a chronic issue as I think faster than my fingers can type. That systematic issue has been recognized and is being managed.

I cannot thank the New Hampshire Collection consignor enough for his persistent tutorials which resulted in improved writing skills. It is doubtful that my composition skills will ever approach that of Len Augsburg, but the gap has been closed. Following is the New Hampshire Collection consignor's closing words as my grammar mentor.

Hi Gerry,

My coin involvement/interest has been at a low ebb for the past 2 or 3 months, so I think it's time to sign off from the proof reading. The improvement in the Blog has been significant, so you really don't need the help. I have very much enjoyed doing it. Your business is clearly the most forthright and customer-focused I've ever seen in the coin market. It's been a pleasure being able to contribute in a small way. I will continue collecting, but will be less active since the few items I want are few and far between in the quality I look for.

Thanks for letting me be involved!

## Time to Rebuild the GFRC 30 Day New Products Price List

Yes indeed, it is time to rebuild the 30 Day Price List back to my 100 coin comfort level. A returning CAC submission along with several consignments will be a first step towards that goal. Following are a few new additions to consider. First up is a strictly original 1896-S Barber half that was acquired at the Chicago ANA. This lovely piece is already on hold and heading into an advanced silver and gold San Francisco mint collection.

1896-S PCGS AU53 50C - On Hold



## Gerry Fortin Reference Collection - Important Web-Book Dates and Plate Coins

Rummaging through my personal collection's inventory box resulted in locating two pieces that were previously photographed. Those images presented an opportunity to add new offerings to the price list. The 1867-S F-101 PCGS AU58 dime is a serious offering. Already, there have been four requests on the coin with the first person deciding to make the purchase at \$2900 asking price. The 1885 F-101 proof dime is a superb gem with brilliant reflective and frost luster. I've priced this piece fairly as it deserves a new home with a loving collector.



**1867-S F-101 PCGS AU58 10C****1885 F-101 PCGS PR66CAM CAC****10C**

### **Last Susquehana Collection Offering Sees Pricing Reduction**

The Susquehana Collection consignment arrived during the 2018 Philadelphia ANA. The consignment including twenty raw pieces that had been purchased from Bowers & Ruddy during the 1970s. After one year of effort, GFRC is down to the last piece in the offering. The consignor issued a substantial pricing reduction to wrap up the consignment sale.

The new \$580 sale price is a bargain given the quality. Greysheet bid is \$650 as a reference. Any dealers reading the Blog?

**1830 Small 0 O-104 PCGS AU58 50C - A Steal at \$580! CDN Bid is \$650**

**September is typically a turbulent month for equity markets with 2019 bringing trade war uncertainties plus months of rioting in Hong Kong. Argentina has instituted capital flight controls as its economy tanks. With considerable global uncertainties, safe haven assets continue to shine.**

**Physical gold continues to consolidate in the low to mid \$1500 range; today's quote is \$1540/oz. The 10 Year U.S. Treasury bond, another global safe haven, is yielding a low 1.48%. Crude oil prices have dropped to \$54.50/bbl and Bitcoin has gained ground to \$10,348/coin.**

**Let's review several Seeking Alpha headlines that capture current global uncertainties. The Chinese Yuan is rapidly losing ground to the U.S. Dollar.**

Trade war gloom is pointing to a 200-point decline for the DJIA at the open as China lodged a tariff case against the U.S. at the WTO, a day after the world's two largest economies imposed new duties on each other's goods. **The Chinese yuan also fell to its lowest level in more than a decade in offshore trading, nearing 7.2 versus the greenback. More trouble? Sources told Bloomberg that Chinese and U.S. officials are struggling to agree on scheduling for a planned meeting later this month.**

**Argentina implements currency controls after peso loses 25% of its value in a month. Gone is Argentina's status as an emerging market country.**

**The spiraling economic crisis in Argentina has prompted the central bank to slap capital controls on businesses as the peso lost more than a quarter of its value since primary elections last month.** Exporters will face limits of five days to repatriate foreign currency, while institutions will need authorization of the bank to buy dollars in the forex market, except in the case of foreign trade. The decision reverses one of the first big achievements of President Macri who removed strict capital controls after taking power in December 2015 (the restrictions had prompted the MSCI index to strip Argentina of its status as an emerging market, demoting it to a frontier market).

**Huawei continues to make notable progress with 5G infrastructure rollouts regardless of U.S., Japan, and Australia restrictions.**

**Huawei has scored more than 50 commercial 5G contracts globally despite being blocked from some major markets amid continued pressure from the U.S.** This puts the company ahead of its closest competitors, with Nokia (NYSE:NOK) in July saying it had 45 commercial 5G deals, while Ericsson's latest published number was 24. Europe has become a key battleground with several countries still weighing up their 5G position on Huawei, which is already blocked in the U.S., Japan and Australia.

## **Wrapping Up The Blog**

**A busy morning awaits me. CONA checks must be deposited at my local BoA branch along with retrieving a week's mail. There is a returned CAC submission to be processed and photographed. Several shipments require packaging before heading out the door. Best to wrap up the Blog here and get on with a new day.**

**Thank-you for checking in at the Blog. Wednesday's Blog will be less rushed with new consignment announcements.**

**Wishing everyone a great start to September!**

**September 2, 2019**

## **Long Awaited September Downtime in GFRC Office Arrives Plus Other Ramblings**

**Greetings from the Maine GFRC office and welcome to the Blog. Happy Labor Day to everyone!**

**Relief is the operative word to start today's ramblings. Relief that two months of constant traveling and rushing to maintain the GFRC office has concluded. September brings a much deserved slower pace in the office. The next coin show is the NH Coin Expo in early October. Staying put in Maine for a month provides time for an annual physical health check, returning to regular exercise routine, stacking firewood, and catching up on a substantial consignment backlog. Let's recap Waldo's travels during the months of July and August towards an understanding of my incredible relief on this Labor Day Monday.**



## GFRC's Non-Stop July - August Schedule

### July 2019

- July starts with air travel to Vancouver and Alaska glacier cruise. To maintain security and not disclose my whereabouts, I prepared a host of coin images to maintain the Blog during the "vacation" as a precaution. While on the cruise, the Blog is still written and published on schedule. Coin orders continue to arrive online and are serviced regardless of sketchy internet bandwidth off the Alaska coast.

- Upon returning from Alaska, it is time to drive from Maine to Florida for the Summer FUN show. After two days of driving, Dan and I enjoyed a strong show and good time together. The English Pub on International Drive became our evening hang-out. Then comes another two days of driving back to Maine. Unfortunately, the GFRC lucky jade coin was left behind in the security case at Summer FUN due to some rushed booth teardown and packing.

- Once back from Summer FUN, Matt Yamatin is busy with GFRC website software developments including SSL Certification. Those updates are implemented and debugged.

- The Yamatins return back to Beijing on the last Monday in July. Two days later, Gerry undertakes a long flight to Shanghai with the usual jetlag to overcome.

### August 2019

- After dropping off coin orders in Shanghai and conducting business development, I return to the United States with only five days to recover and prepare for the Chicago ANA. This ANA show brings the the announcement of my retirement as LSCC President along with hosting the club's annual event.

- The following week starts on Monday with air travel to Chicago for a long ANA show that brought mixed bourse floor sales results. To reach GFRC's August sales goal, a revised strategy is adopted on the fly. All new ANA purchases are immediately loaded onto the price list while still working the show booth. GFRC makes a definitive decision to move to Ultra Premium section for 2020 Pittsburgh show and ongoing. No more Premium booth for this rare coin dealer.

- Within several day of the Chicago ANA show, our second grandchild (Ivy Fortin) is born to Renee and Mike. Diane immediately flies to Austin to support Renee's recovery and assumes Ivy's nanny duties. Gerry takes on all aspects of the GFRC business including payment processing and order packing/transfers to USPS.

- Several days after returning from the Chicago ANA, here I am loading Christmas In August Sale listings in the COIN database. The sale goes off smoothly with a substantial number of shipments on Saturday and Monday. Tuesday is inventory preparation day for the Central Ohio Numismatic Association show.

- The month of August closes with a roadtrip to Columbus OH for the CONA show. The trip takes two days to Dublin including booth setup this past Thursday. After a decent show, a thirteen hour return drive on Sunday closes two months of non-stop activities.

I hope this two month review explains the absolute relief being felt this morning!

## LSCC September *E-Gobrecht* is Published

Sunday brought the publication of the September 2019 *E-Gobrecht* edition. This latest issue is a no question must read for all LSCC members. Kudos to LSCC Editor, Bill Bugert, for preparing another great issue. We've grown to expect no less.

Access to the August edition is available [by clicking here](#) or on the following cover page image. Len Augsburger provides an excellent recap of the club's annual meeting events. John Frost, LSCC Educational Director, was heavily awarded at the Chicago ANA for his remarkable research and exhibits on the life of William Barber. John received the LSCC's annual Kamal Ahwash award. The came more from the ANA. The article, "Reimagining the Barbers," which appeared in the August 2018 issue of The Numismatist, was selected by a panel of judges to receive two awards: the second-place Heath Literary Award, and the second-place Wayte and Olga Raymond Memorial Literary Award for original research in U.S. numismatics.

## CONA Show Summary

I'm quite pleased with CONA show sales results and looking forward to the 2020 event at the new Embassy Suites location. But CONA is much more than just numismatic sales. The CONA organization is unlike any other in numismatics. CONA brings a chance to reunited with good friends including Stephen and Lexa Petty among others. Saturday evening in the CONA hospitality suite brought a amazing discussion with Steve from Hungary. Steve and I are both from the electronics industry with colorful stories to share due to surprising parallels. Each of us spent time working in Communist regimes with unspoken political and professional challenges. Many war stories were shared that evening while sipping tequila. The evening turned out to be incredibly memorable!

At the CONA show, GFRC sold a balanced mix of Liberty Seated coinage and United States gold. Friday sales were nearly all Liberty Seated while Saturday's sales were essentially all United States gold. A few new purchases were made along with insourcing a strong consignment from the Cleveland Collection. Overall, I'm happy and pleased with the CONA event. GFRC managed to achieve its August sales goal even with a disappointing Chicago ANA show.

## Wrapping Up The Blog

Southern Maine weather is cool, cloudy and damp after overnight rains. This is just fine by me as a health walk is next on the day's schedule. The out-of-state tourists have departed and road traffic should be more conducive for walking. Afterwards, the balance of the day will be spent in the GFRC office. The CONA show inventory must be merged with those coins that remained behind in the office safe. Consignments will be loaded into the COIN system and another CAC submission will be prepared for Express shipment on Tuesday.

September brings the traditionally slowest sales month of the numismatic year. To counter the lack of online sales, I will be working diligently to rollout a host of new consignments towards that month's sales goal.



**Look for some special offers too!**

**Thank-you for visiting with me on Labor Day Monday! I will be back on Tuesday with new ramblings. See you then.**

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